

Q2 2025 NESPF PTV

VOTING RECOMMENDATIONS REVIEW

NORTH EAST SCOTLAND PENSION FUND

1st April 2025 to 30th June 2025

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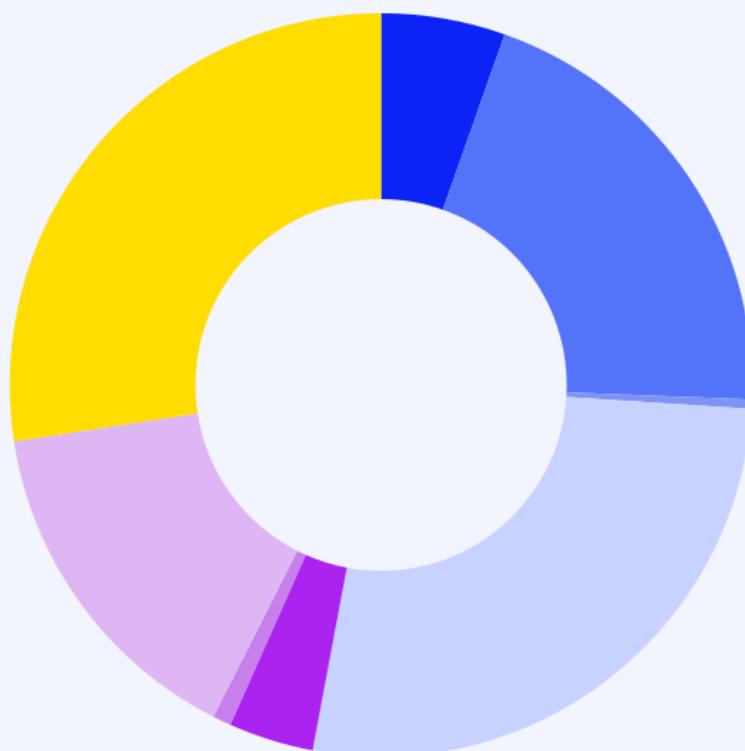
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1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	74
Europe & Global EU	276
Rest of the World	6
Japan	368
South America	51
Australia & New Zealand	11
UK & British Overseas	206
USA & Canada	374
TOTAL	1366

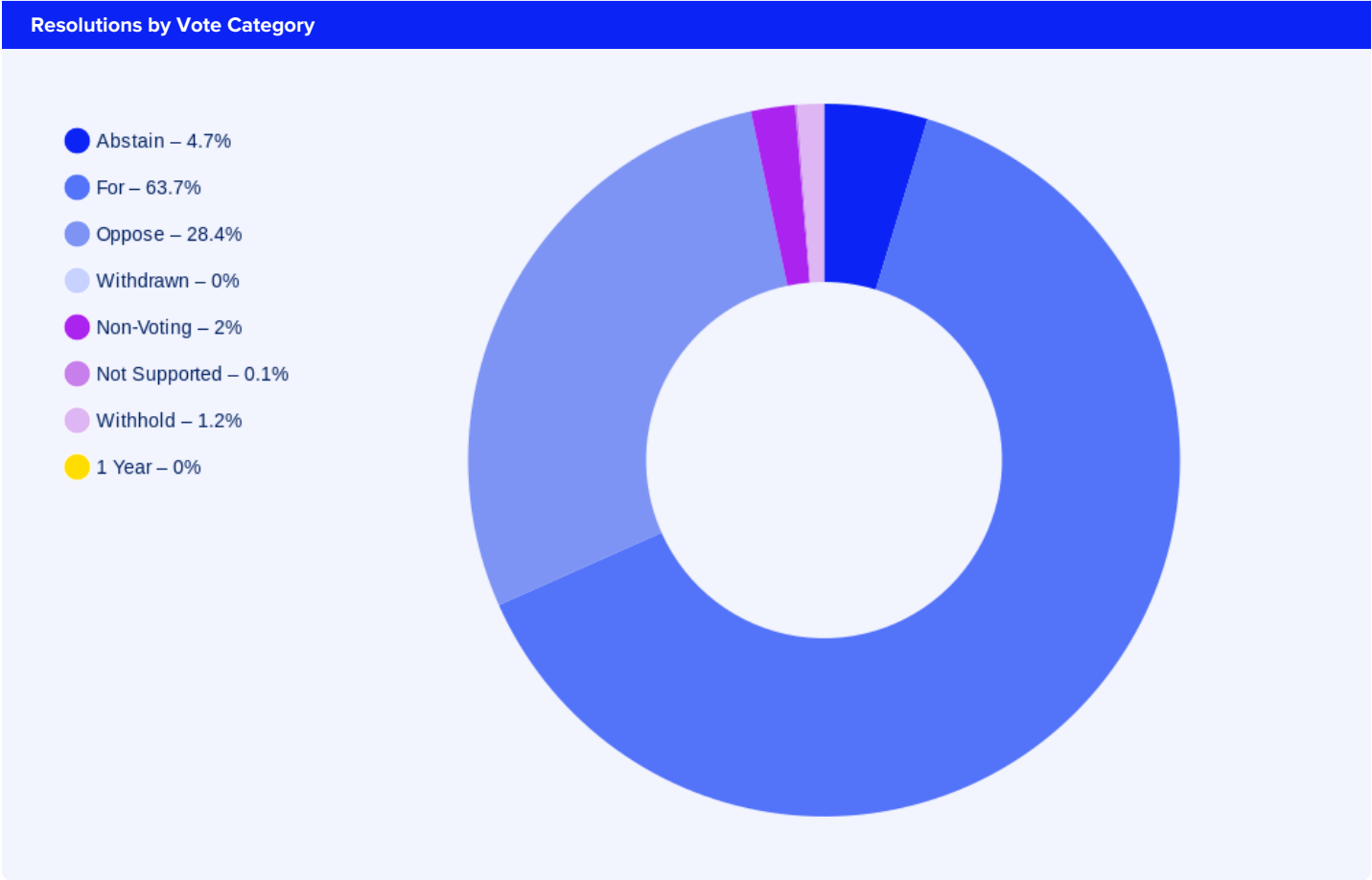
Meetings voted by geographic location

- Asia – 5.4%
- Europe & Global EU – 20.2%
- Rest of the World – 0.4%
- Japan – 26.9%
- South America – 3.7%
- Australia & New Zealand – 0.8%
- UK & British Overseas – 15.1%
- USA & Canada – 27.4%



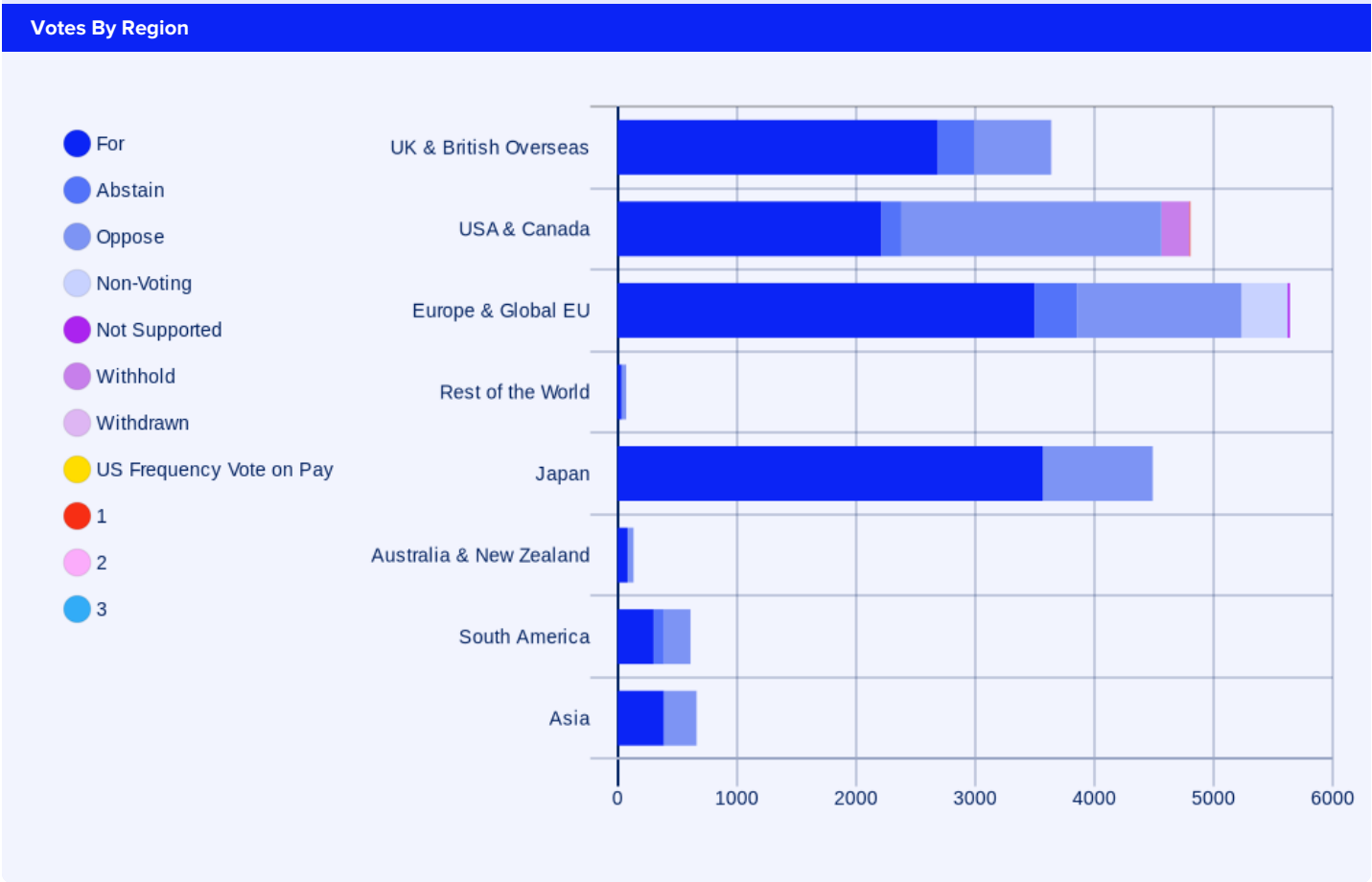
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
Abstain	935
For	12803
Oppose	5699
Withdrawn	2
Non-Voting	396
Not Supported	18
Withhold	236
1 Year	10
TOTAL	20099



1.3 Number of Votes by Region

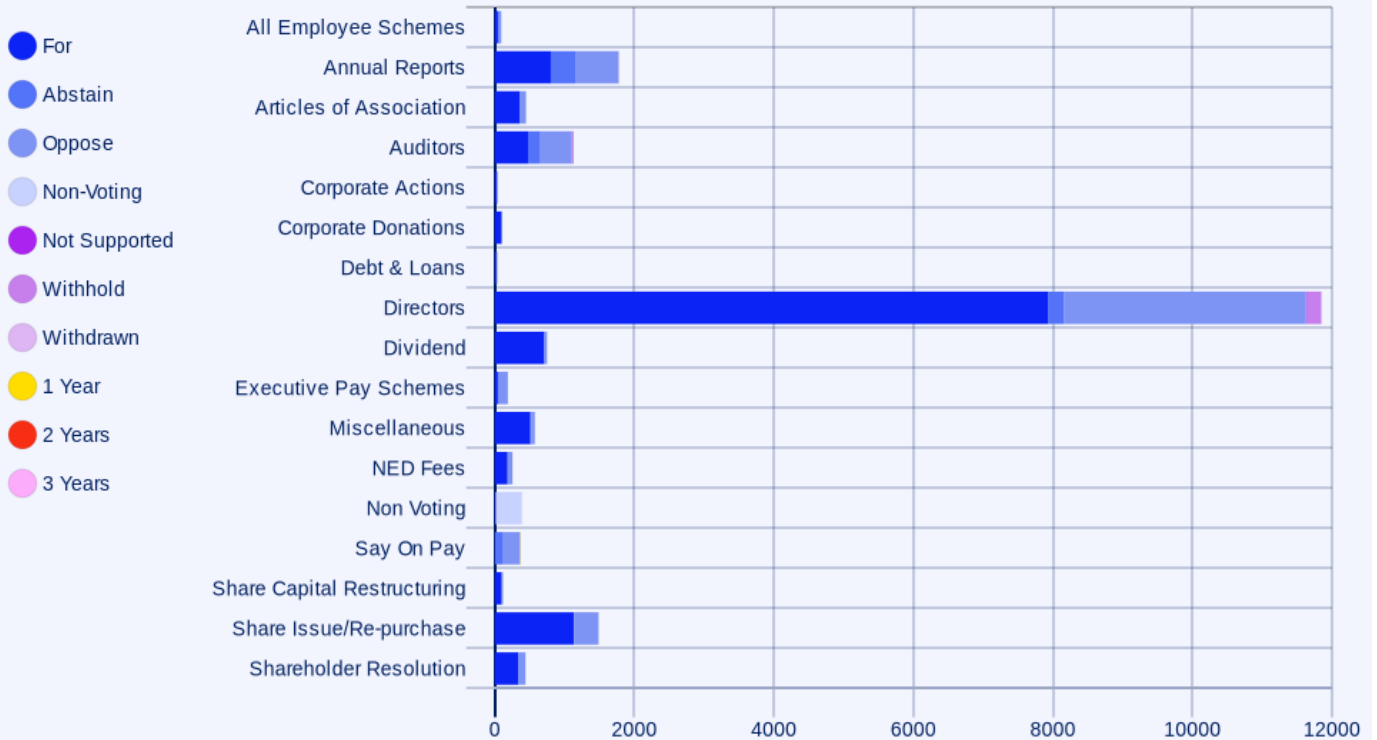
Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
UK & British Overseas	2686	309	643	0	0	0	1	0	0	0	0	3639
USA & Canada	2213	167	2182	2	0	233	1	0	9	0	0	4807
Europe & Global EU	3500	355	1379	388	18	3	0	0	0	0	0	5643
Rest of the World	33	4	34	0	0	0	0	0	1	0	0	72
Japan	3568	1	921	0	0	0	0	0	0	0	0	4490
Australia & New Zealand	83	1	49	1	0	0	0	0	0	0	0	134
South America	301	89	221	0	0	0	0	0	0	0	0	611
Asia	385	9	267	5	0	0	0	0	0	0	0	666
TOTAL	12769	935	5696	396	18	236	2	0	10	0	0	20062



1.4 Votes Made in the Portfolio Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	45	0	48	0	0	0	0	0	0	0
Annual Reports	803	350	621	7	0	2	0	0	0	0
Articles of Association	356	0	91	3	0	0	0	0	0	0
Auditors	477	177	449	0	3	24	0	0	0	0
Corporate Actions	31	2	6	0	0	0	0	0	0	0
Corporate Donations	95	6	5	0	0	0	0	0	0	0
Debt & Loans	16	0	21	1	0	0	0	0	0	0
Directors	7932	226	3467	0	14	208	1	0	0	0
Dividend	706	8	35	0	0	0	0	0	0	0
Executive Pay Schemes	44	1	142	0	0	0	0	0	0	0
Miscellaneous	508	17	48	6	0	0	0	0	0	0
NED Fees	180	22	51	0	1	0	0	0	0	0
Non Voting	10	0	0	378	0	0	0	0	0	0
Say On Pay	3	119	239	0	0	2	0	10	0	0
Share Capital Restructuring	97	0	20	1	0	0	0	0	0	0
Share Issue/Re-purchase	1131	4	352	0	0	0	0	0	0	0
Shareholder Resolution	335	3	101	0	0	0	1	0	0	0
TOTAL	12769	935	5696	396	18	236	2	10	0	0

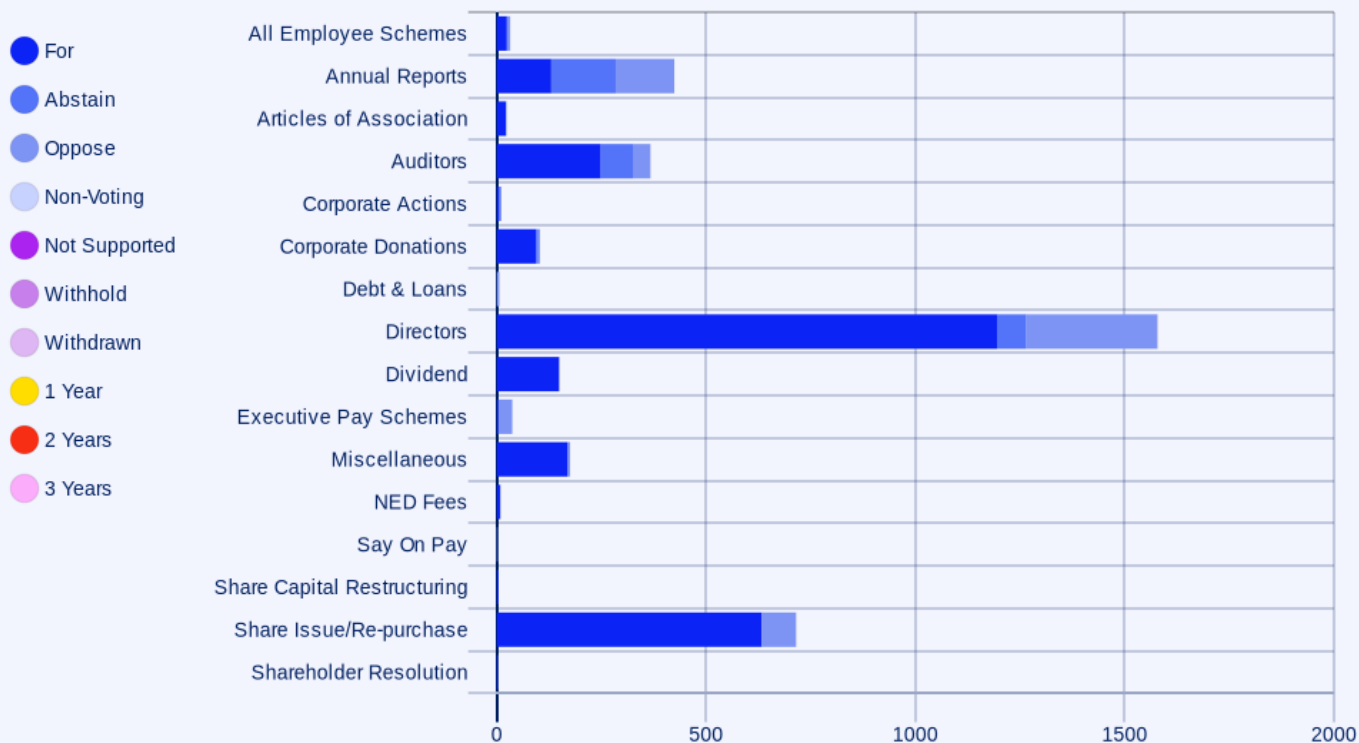
Votes Made in the Portfolio Per Resolution Category



1.5 Votes Made in the UK Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	24	0	8	0	0	0	0	0	0	0
Annual Reports	130	154	140	0	0	0	0	0	0	0
Articles of Association	22	0	1	0	0	0	0	0	0	0
Auditors	248	77	42	0	0	0	0	0	0	0
Corporate Actions	6	0	5	0	0	0	0	0	0	0
Corporate Donations	94	5	4	0	0	0	0	0	0	0
Debt & Loans	0	0	6	0	0	0	0	0	0	0
Directors	1195	70	313	0	0	0	1	0	0	0
Dividend	149	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	3	0	34	0	0	0	0	0	0	0
Miscellaneous	169	1	5	0	0	0	0	0	0	0
NED Fees	8	0	1	0	0	0	0	0	0	0
Say On Pay	0	0	2	0	0	0	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	632	2	81	0	0	0	0	0	0	0
Shareholder Resolution	2	0	1	0	0	0	0	0	0	0
TOTAL	2686	309	643	0	0	0	1	0	0	0

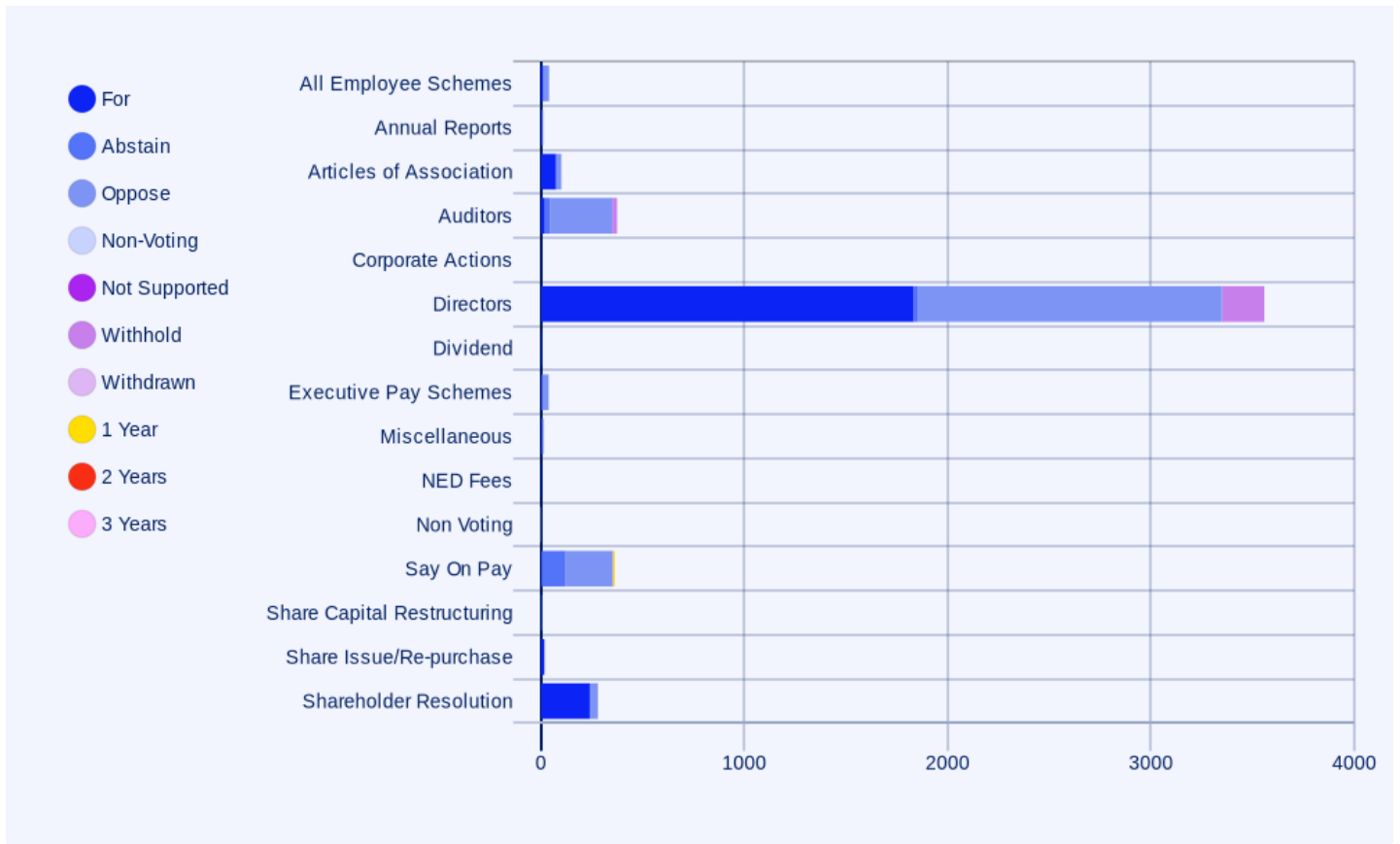
Votes Made in the UK Per Resolution Category



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

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	11	0	29	0	0	0	0	0	0	0
Annual Reports	4	1	6	0	0	0	0	0	0	0
Articles of Association	74	0	26	0	0	0	0	0	0	0
Auditors	19	25	307	0	0	23	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0	0	0	0
Directors	1832	23	1494	0	0	208	0	0	0	0
Dividend	2	0	1	0	0	0	0	0	0	0
Executive Pay Schemes	4	0	34	0	0	0	0	0	0	0
Miscellaneous	4	2	7	0	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0	0	0	0
Non Voting	0	0	0	2	0	0	0	0	0	0
Say On Pay	3	116	233	0	0	2	0	9	0	0
Share Capital Restructuring	1	0	3	0	0	0	0	0	0	0
Share Issue/Re-purchase	16	0	2	0	0	0	0	0	0	0
Shareholder Resolution	240	0	40	0	0	0	1	0	0	0
TOTAL	2213	167	2182	2	0	233	1	9	0	0

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

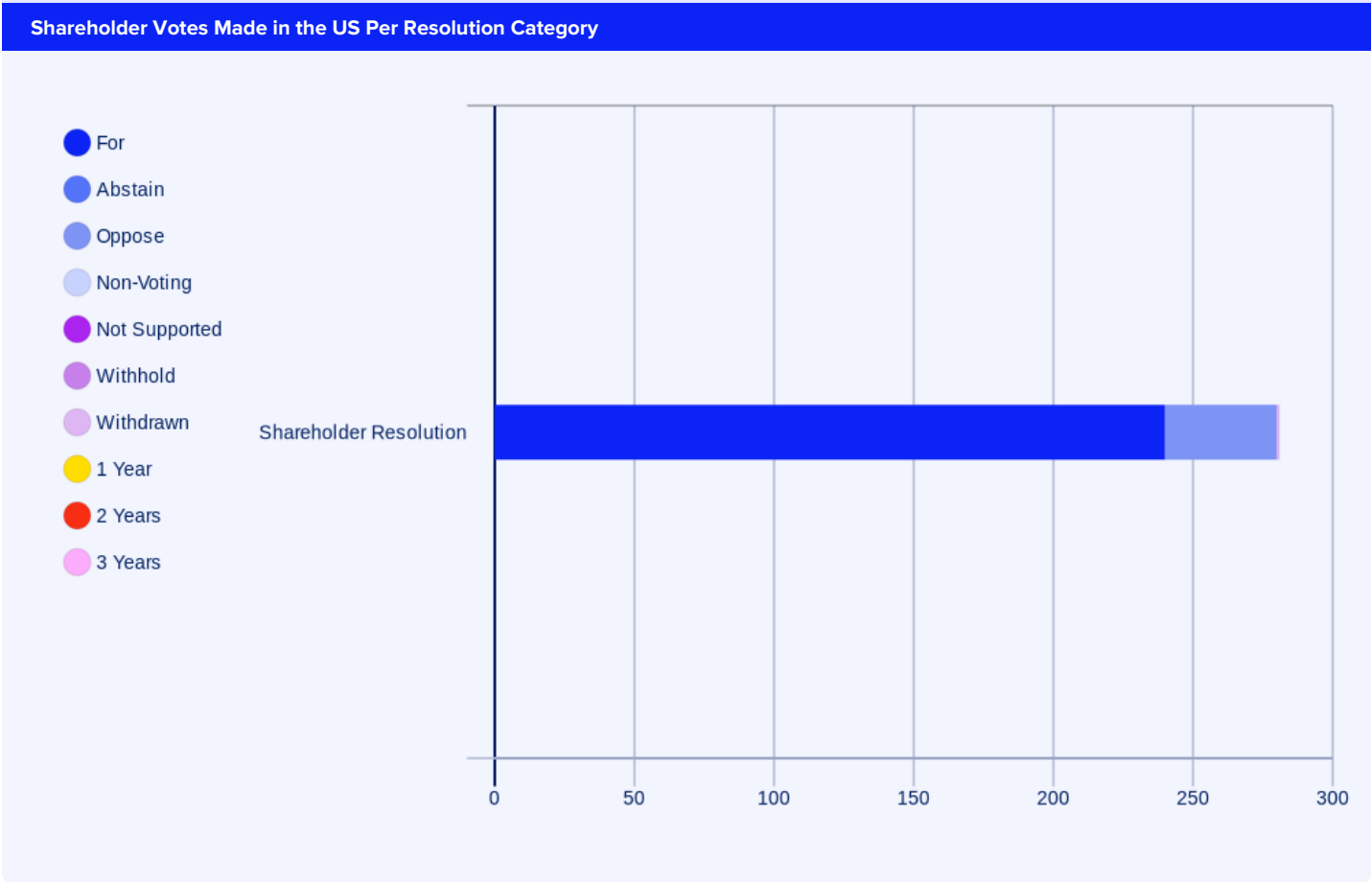


1.7

Shareholder Votes Made in the US Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Shareholder Resolution	240	0	40	0	0	0	1	0	0	0
TOTAL	240	0	40	0	0	0	1	0	0	0

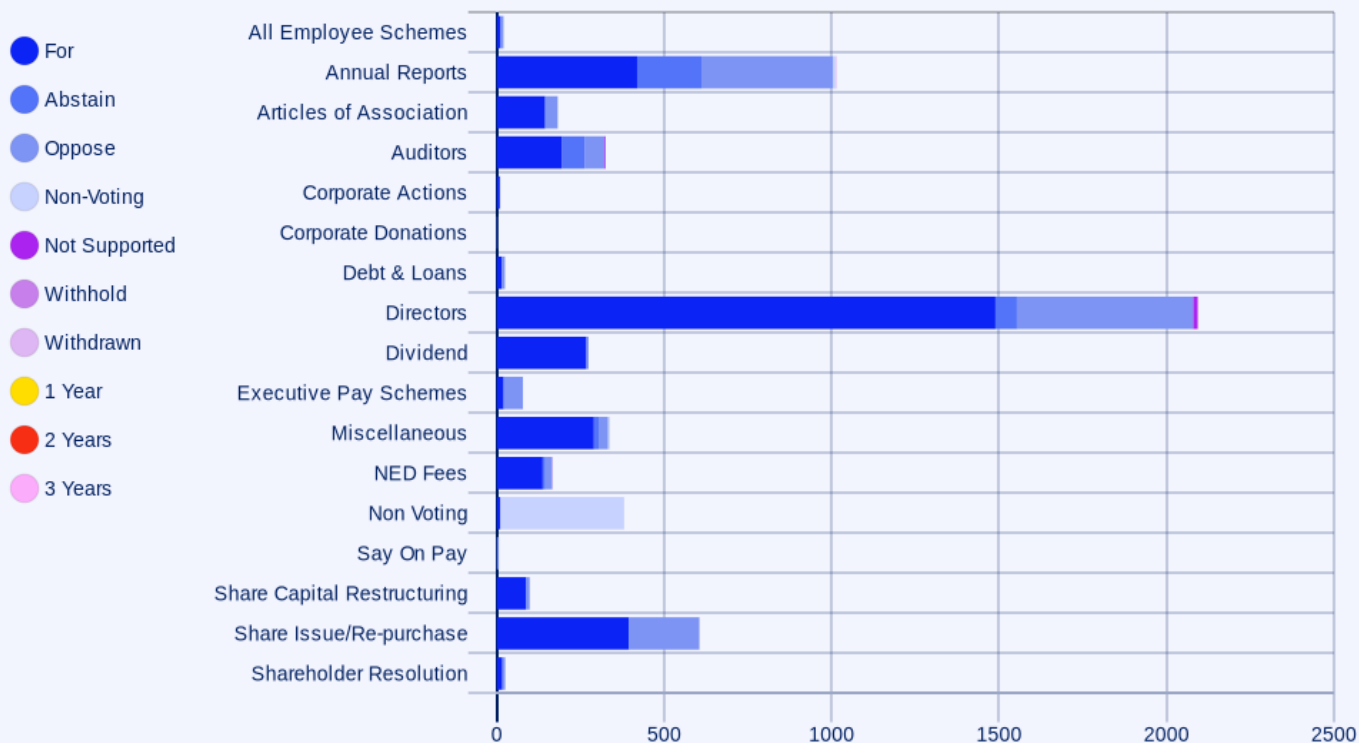
Shareholder Votes Made in the US Per Resolution Category



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

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	10	0	10	0	0	0	0	0	0	0
Annual Reports	419	192	393	7	0	2	0	0	0	0
Articles of Association	144	0	37	3	0	0	0	0	0	0
Auditors	194	68	59	0	3	1	0	0	0	0
Corporate Actions	9	1	0	0	0	0	0	0	0	0
Corporate Donations	0	1	1	0	0	0	0	0	0	0
Debt & Loans	14	0	10	1	0	0	0	0	0	0
Directors	1489	64	526	0	14	0	0	0	0	0
Dividend	267	0	7	0	0	0	0	0	0	0
Executive Pay Schemes	20	1	57	0	0	0	0	0	0	0
Miscellaneous	290	14	28	6	0	0	0	0	0	0
NED Fees	137	8	20	0	1	0	0	0	0	0
Non Voting	10	0	0	370	0	0	0	0	0	0
Say On Pay	0	2	4	0	0	0	0	0	0	0
Share Capital Restructuring	87	0	11	1	0	0	0	0	0	0
Share Issue/Re-purchase	394	2	209	0	0	0	0	0	0	0
Shareholder Resolution	16	2	7	0	0	0	0	0	0	0
TOTAL	3500	355	1379	388	18	3	0	0	0	0

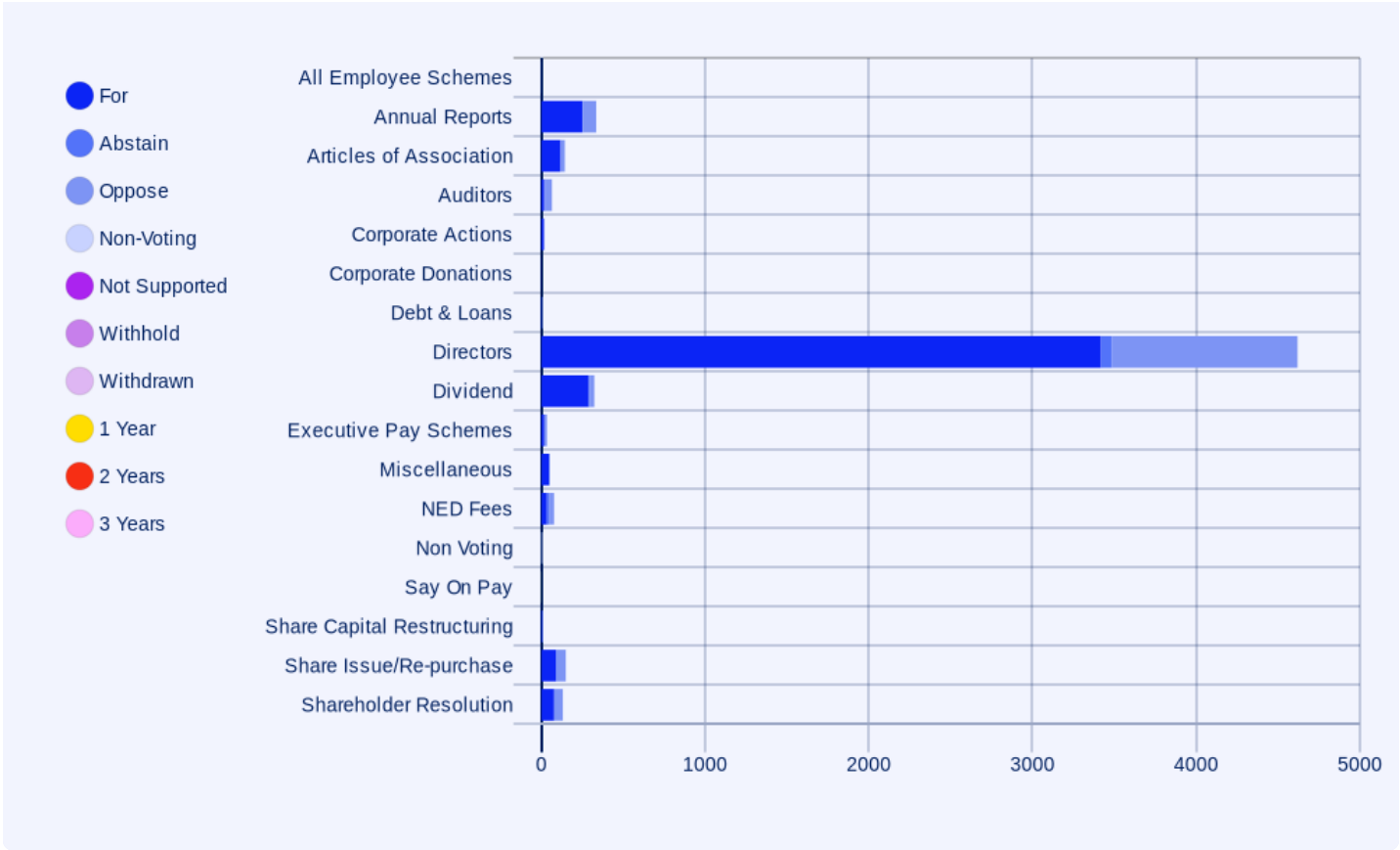
Votes Made in the EU & Global EU Per Resolution Category



1.9 Votes Made in the Global Markets Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	0	0	1	0	0	0	0	0	0	0
Annual Reports	250	3	82	0	0	0	0	0	0	0
Articles of Association	116	0	27	0	0	0	0	0	0	0
Auditors	16	7	41	0	0	0	0	0	0	0
Corporate Actions	15	1	1	0	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0	0	0	0
Debt & Loans	2	0	5	0	0	0	0	0	0	0
Directors	3416	69	1134	0	0	0	0	0	0	0
Dividend	288	8	27	0	0	0	0	0	0	0
Executive Pay Schemes	17	0	17	0	0	0	0	0	0	0
Miscellaneous	45	0	8	0	0	0	0	0	0	0
NED Fees	33	14	30	0	0	0	0	0	0	0
Non Voting	0	0	0	6	0	0	0	0	0	0
Say On Pay	0	1	0	0	0	0	0	1	0	0
Share Capital Restructuring	5	0	6	0	0	0	0	0	0	0
Share Issue/Re-purchase	89	0	60	0	0	0	0	0	0	0
Shareholder Resolution	77	1	53	0	0	0	0	0	0	0
TOTAL	4370	104	1492	6	0	0	0	1	0	0

Votes Made in the Global Markets Per Resolution Category

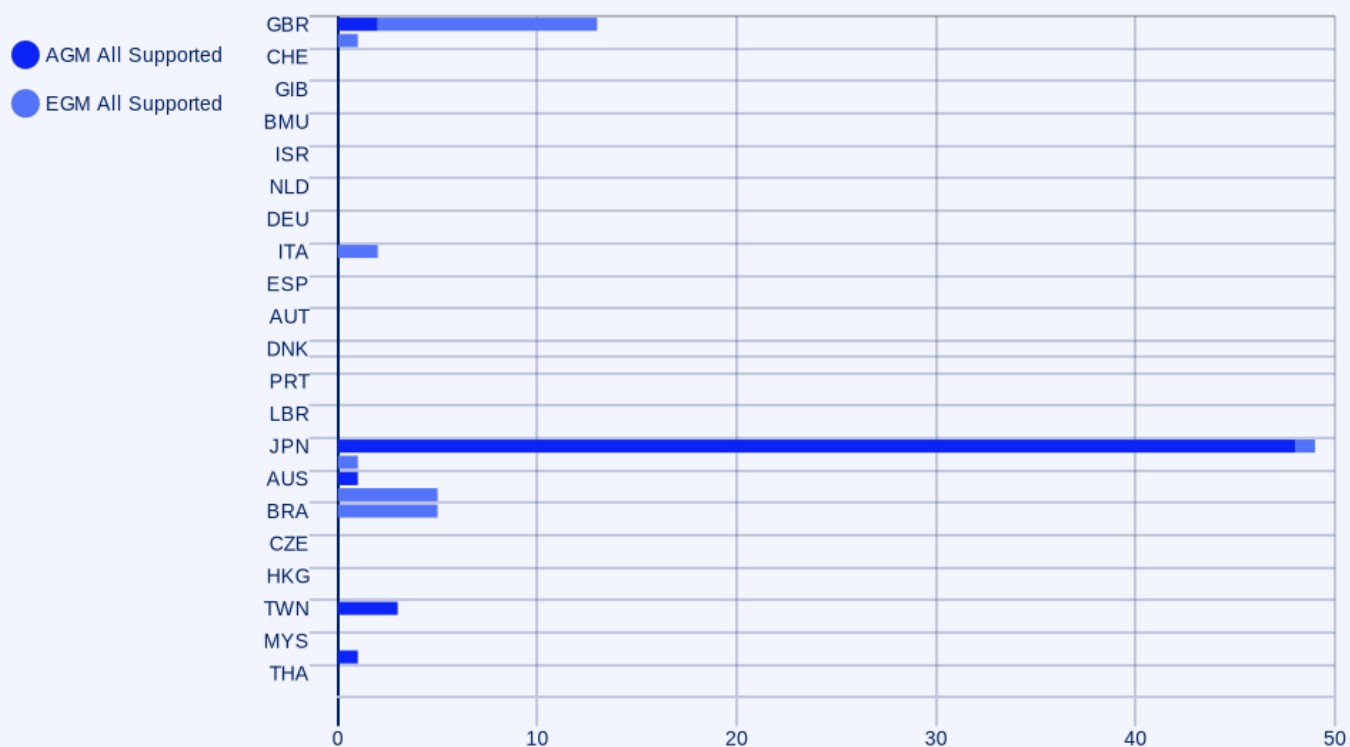


1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
GBR	199	18	2	11
USA	329	2	0	1
CHE	26	0	0	0
JEY	3	0	0	0
GIB	1	0	0	0
IRL	9	0	0	0
BMU	6	0	0	0
GGY	2	0	0	0
ISR	3	0	0	0
GEO	1	0	0	0
NLD	25	0	0	0
FRA	46	0	0	0
DEU	46	0	0	0
SWE	22	0	0	0
ITA	27	2	0	2
NOR	13	0	0	0
ESP	11	0	0	0
BEL	11	0	0	0
AUT	4	0	0	0
FIN	3	0	0	0
DNK	1	0	0	0
LUX	8	0	0	0
PRT	2	0	0	0
POL	4	0	0	0

LBR	1	0	0	0
CAN	39	0	0	0
JPN	368	49	48	1
GRC	16	1	0	1
AUS	8	1	1	0
MEX	25	5	0	5
BRA	25	5	0	5
ARG	1	0	0	0
CZE	2	0	0	0
ZAF	3	0	0	0
HKG	30	0	0	0
KOR	1	0	0	0
TWN	23	3	3	0
ARE	1	0	0	0
MYS	3	0	0	0
SGP	15	1	1	0
THA	2	0	0	0
CYM	1	0	0	0
TOTAL	1366	87	55	26

Meetings voted by geographic location



1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NOVONESIS (NOVOZYMES) B	2025-04-03	AGM	19	12	3	2
ROYAL BANK OF CANADA	2025-04-10	AGM	25	20	0	2
PIRAEUS FINANCIAL HOLDINGS SA	2025-04-14	AGM	19	11	1	5
FLUGHAFEN ZURICH AG	2025-04-14	AGM	25	9	4	10
ATHENS INTERNATIONAL AIRPORT	2025-04-14	AGM	14	6	3	5
SEMBICORP INDUSTRIES LTD	2025-04-15	EGM	1	0	0	0
LINDT & SPRUNGLI AG	2025-04-16	AGM	21	10	2	9
PRYSMIAN SPA	2025-04-16	AGM	11	7	2	2
MONCLER SPA	2025-04-16	AGM	11	7	1	2
GEORG FISCHER AG	2025-04-16	AGM	21	12	1	8
DAVIDE CAMPARI MILANO NV	2025-04-16	AGM	20	13	1	6
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	2025-04-17	AGM	29	16	3	10
COVIVIO	2025-04-17	AGM	30	12	12	6
CAPITALAND INVESTMENT LTD	2025-04-17	EGM	1	0	0	0
KEPPEL CORPORATION LTD	2025-04-21	AGM	10	6	1	3
ING GROUP NV	2025-04-22	AGM	20	14	2	1
BANK OF AMERICA CORPORATION	2025-04-22	AGM	21	9	0	12
GETINGE AB	2025-04-22	AGM	42	26	1	8
WILMAR INTERNATIONAL LTD	2025-04-22	AGM	13	10	0	3
ASSICURAZIONI GENERALI SPA	2025-04-23	AGM	16	9	0	4
SAMPO OYJ	2025-04-23	AGM	17	8	1	1
ASSA ABLOY AB	2025-04-23	AGM	22	11	1	4
ASML HOLDING NV	2025-04-23	AGM	22	11	2	3
BE SEMICONDUCTOR INDS NV	2025-04-23	AGM	18	6	2	4
GALDERMA GROUP AG	2025-04-23	AGM	22	13	3	6

SEKISUI HOUSE LTD	2025-04-23	AGM	13	13	0	0
EIFFAGE	2025-04-23	AGM	27	18	1	8
BOLIDEN AB	2025-04-23	AGM	52	41	1	3
REPLY SPA	2025-04-23	AGM	4	2	1	1
AMPLIFON SPA	2025-04-23	AGM	10	6	0	3
CITY DEVELOPMENTS LTD	2025-04-23	AGM	12	10	0	2
SERCO GROUP PLC	2025-04-24	AGM	22	19	0	3
XP POWER LTD	2025-04-24	AGM	18	11	1	6
THE WEIR GROUP PLC	2025-04-24	AGM	24	19	1	4
IP GROUP PLC	2025-04-24	EGM	1	1	0	0
DOMINO'S PIZZA GROUP PLC	2025-04-24	AGM	21	15	3	3
VEOLIA ENVIRONNEMENT SA	2025-04-24	AGM	23	16	2	5
KERING SA	2025-04-24	AGM	22	13	0	9
UCB SA/NV	2025-04-24	AGM	14	9	0	2
DANONE	2025-04-24	AGM	27	18	2	7
JERONIMO MARTINS SGPS SA	2025-04-24	AGM	10	4	0	3
BANK POLSKA KASA OPIEKI SA	2025-04-24	AGM	25	14	1	8
EUROFINS SCIENTIFIC	2025-04-24	AGM	22	13	3	6
PFIZER INC.	2025-04-24	AGM	17	7	0	10
JAPAN LOGISTICS FD INC	2025-04-24	EGM	7	4	0	3
ORKLA ASA	2025-04-24	AGM	18	12	0	5
KLEPIERRE SA	2025-04-24	AGM	28	18	0	10
TRELLEBORG AB	2025-04-24	AGM	43	26	0	11
TECK RESOURCES LIMITED	2025-04-24	AGM	13	8	0	5
GCC SAB de CV	2025-04-24	AGM	7	3	1	3
GRUPO AEROPORTUARIO DEL PACIFICO	2025-04-24	AGM	21	11	0	10
KOMERCNI BANKA AS	2025-04-24	AGM	15	10	1	1
LOJAS RENNER SA	2025-04-24	AGM	27	21	2	4

BEIJER REF AB	2025-04-24	AGM	36	25	1	6
METSO CORPORATION	2025-04-24	AGM	22	11	2	2
MONETA MONEY BANK	2025-04-24	AGM	10	7	0	0
B3 SA	2025-04-24	AGM	23	16	4	3
MALAYAN BANKING BHD	2025-04-24	AGM	9	5	1	3
VENTURE CORP LTD	2025-04-24	AGM	11	9	1	1
SINGAPORE TECHNOLOGIES ENGINEERING LTD	2025-04-24	AGM	14	11	0	3
ME GROUP INTERNATIONAL PLC	2025-04-25	AGM	13	6	2	5
SENIOR PLC	2025-04-25	AGM	19	15	2	2
CONTINENTAL AG	2025-04-25	AGM	44	41	2	1
AKZO NOBEL NV	2025-04-25	AGM	18	11	1	2
MERCK KGAA	2025-04-25	AGM	9	5	0	3
LIFCO AB	2025-04-25	AGM	44	24	1	9
FUJI SOFT INC	2025-04-25	EGM	4	2	0	2
HELVETIA BALOISE HOLDINGS LTD	2025-04-25	AGM	26	18	3	5
AGNICO EAGLE MINES LIMITED	2025-04-25	AGM	13	5	0	8
HELVETIA BALOISE HOLDING	2025-04-25	AGM	24	15	0	9
ENGIE BRASIL ENERGIA SA	2025-04-25	AGM	9	3	2	4
ENGIE BRASIL ENERGIA SA	2025-04-25	EGM	2	2	0	0
GRUPO AEROPORTUARIO DEL CENTRO NORTE	2025-04-25	AGM	19	11	1	7
SUZANO SA	2025-04-25	AGM	8	4	0	4
GRUMA SAB DE CV	2025-04-25	AGM	18	6	0	12
GRUMA SAB DE CV	2025-04-25	EGM	2	2	0	0
TELEFONICA BRASIL SA	2025-04-25	AGM	34	15	8	11
HYPERA SA	2025-04-25	AGM	25	11	10	4
FIBRA PROLOGIS PROPERTY MEXICO	2025-04-25	AGM	10	6	1	3
NATURA & CO HOLDING SA	2025-04-25	AGM	4	2	0	2

NATURA & CO HOLDING SA	2025-04-25	EGM	2	1	0	1
SEMBICORP INDUSTRIES LTD	2025-04-25	AGM	12	10	0	2
COMFORTDELGRO CORP LTD	2025-04-25	AGM	10	10	0	0
STARHUB LTD	2025-04-25	EGM	2	1	0	1
STARHUB LTD	2025-04-25	AGM	10	8	1	1
CAPITALAND ASCENDAS REIT	2025-04-25	AGM	4	3	0	1
AZRIELI GROUP	2025-04-27	EGM	2	1	0	1
CAPITA PLC	2025-04-28	AGM	18	13	0	5
PETROFAC LTD	2025-04-28	EGM	9	8	0	1
HENKEL AG & Co KGaA	2025-04-28	AGM	11	9	0	2
VIVENDI SE	2025-04-28	AGM	27	15	0	12
INDUSTRIAS PENOLES SAB DE CV	2025-04-28	AGM	7	2	2	3
UOL GROUP LTD	2025-04-28	AGM	9	6	1	2
ELEMENTIS PLC	2025-04-29	AGM	22	10	1	11
ROBERT WALTERS PLC	2025-04-29	AGM	17	11	3	3
STHREE PLC	2025-04-29	AGM	19	15	3	1
BREEDON GROUP PLC	2025-04-29	AGM	19	14	1	4
CARE REIT PLC	2025-04-29	COURT	1	1	0	0
CARE REIT PLC	2025-04-29	EGM	1	1	0	0
ATLAS COPCO AB	2025-04-29	AGM	47	36	2	6
LOREAL SA	2025-04-29	AGM	25	18	0	7
INTESA SANPAOLO SPA	2025-04-29	AGM	15	11	2	1
DNB BANK ASA	2025-04-29	AGM	15	10	1	4
ENDESA SA	2025-04-29	AGM	10	8	2	0
NOKIA OYJ	2025-04-29	AGM	30	18	2	3
SANDVIK AB	2025-04-29	AGM	43	30	2	7
UNIBAIL-RODAMCO-WESTFIELD SE	2025-04-29	AGM	31	18	0	13
VERBUND AG	2025-04-29	AGM	9	3	3	2

HOCHTIEF AG	2025-04-29	AGM	6	5	0	1
ALFA LAVAL AB	2025-04-29	AGM	48	31	5	6
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	2025-04-29	AGM	10	5	1	4
FINECOBANK SPA	2025-04-29	AGM	10	6	0	4
VAT GROUP AG	2025-04-29	AGM	24	13	6	5
AMERICAN EXPRESS COMPANY	2025-04-29	AGM	16	5	0	11
TRUIST FINANCIAL CORPORATION	2025-04-29	AGM	14	5	0	9
CITIGROUP INC.	2025-04-29	AGM	19	7	0	12
INTERNATIONAL BUSINESS MACHINES CORPORATION	2025-04-29	AGM	17	6	0	11
PACCAR INC.	2025-04-29	AGM	15	9	0	6
VICI PROPERTIES, INC	2025-04-29	AGM	9	4	2	3
SSAB (SVENSKT STAL AB)	2025-04-29	AGM	24	16	1	4
ALLWYN AG	2025-04-29	AGM	10	3	0	5
HUSQVARNA AB	2025-04-29	AGM	39	26	2	7
SCOR SE	2025-04-29	AGM	35	24	0	11
FIRST CITIZENS BANC SH -CL A	2025-04-29	AGM	13	5	0	0
BKW ENERGIE AG	2025-04-29	AGM	20	12	4	4
INTERPUMP GROUP SPA	2025-04-29	AGM	7	6	0	1
CIA SANEAMENTO BASICO ESTADO SAO PAULO	2025-04-29	AGM	8	4	0	4
CIA SANEAMENTO BASICO ESTADO SAO PAULO	2025-04-29	EGM	5	2	0	3
WEG SA	2025-04-29	AGM	8	5	1	2
WEG SA	2025-04-29	EGM	5	4	0	1
EMBRAER SA	2025-04-29	AGM	19	11	5	3
A2A SPA	2025-04-29	AGM	6	3	2	1
SWECO AB	2025-04-29	AGM	24	17	2	1
REXEL SA	2025-04-29	AGM	25	17	0	8
SITC INTL HLDGS CO LTD	2025-04-29	AGM	13	9	0	4

FIBRA UNO ADMINISTRACION SA DE CV	2025-04-29	AGM	14	9	1	4
MERLIN PROPERTIES SOCIMI S.A	2025-04-29	AGM	20	12	0	8
AMBEV SA COM	2025-04-29	AGM	7	3	1	3
AMBEV SA COM	2025-04-29	EGM	1	1	0	0
QUALITAS CONTROLADORA	2025-04-29	AGM	7	5	0	2
QUALITAS CONTROLADORA	2025-04-29	EGM	2	2	0	0
REGIONAL SAB DE CV	2025-04-29	AGM	14	2	5	7
REGIONAL SAB DE CV	2025-04-29	EGM	3	2	0	1
OPTIMA BANK	2025-04-29	AGM	15	4	4	4
CIMB GROUP HOLDINGS BERHAD	2025-04-29	AGM	12	7	0	5
CAPITALAND INVESTMENT LTD	2025-04-29	AGM	15	12	0	3
ANGLO AMERICAN PLC	2025-04-30	AGM	20	13	1	6
ANGLO AMERICAN PLC	2025-04-30	EGM	1	1	0	0
STV GROUP PLC	2025-04-30	AGM	14	14	0	0
SEGRO PLC	2025-04-30	AGM	22	15	1	6
TAYLOR WIMPEY PLC	2025-04-30	AGM	20	15	1	4
UNILEVER PLC	2025-04-30	AGM	19	14	1	4
MELROSE INDUSTRIES PLC	2025-04-30	AGM	18	13	1	4
LANCASHIRE HOLDINGS LIMITED	2025-04-30	AGM	20	15	4	1
OCEAN WILSONS HOLDINGS LTD	2025-04-30	AGM	11	5	0	6
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	2025-04-30	AGM	20	15	2	3
KBC GROEP NV	2025-04-30	AGM	17	7	1	4
ANHEUSER-BUSCH INBEV SA	2025-04-30	AGM	12	2	2	5
MUENCHENER RUECK AG (MUNICH RE)	2025-04-30	AGM	57	53	0	4
SANOFI	2025-04-30	AGM	28	21	0	7
ESSILORLUXOTTICA SA	2025-04-30	AGM	17	11	0	6
HERMES INTERNATIONAL	2025-04-30	AGM	29	18	0	11

BANCO BPM SOCIETA PER AZIONI	2025-04-30	AGM	8	3	1	4
KNORR-BREMSE AG	2025-04-30	AGM	10	2	2	5
BALL CORPORATION	2025-04-30	AGM	13	7	1	5
THE COCA-COLA COMPANY	2025-04-30	AGM	19	6	0	13
NEWMONT CORPORATION	2025-04-30	AGM	14	8	1	1
PULTEGROUP INC	2025-04-30	AGM	14	7	1	6
COTERRA ENERGY INC	2025-04-30	AGM	12	4	0	8
POOL CORPORATION	2025-04-30	AGM	11	5	0	6
WYNN RESORTS LIMITED	2025-04-30	AGM	6	3	0	3
MOLINA HEALTHCARE INC	2025-04-30	AGM	13	6	0	7
HUNTINGTON INGALLS INDUSTRIES INC.	2025-04-30	AGM	16	7	0	9
MARATHON PETROLEUM CORPORATION	2025-04-30	AGM	9	4	0	5
MODERNA INC	2025-04-30	AGM	5	1	1	3
RTL GROUP	2025-04-30	AGM	13	7	0	4
EFG EUROBANK ERGASIAS SA	2025-04-30	AGM	13	7	2	2
GRUPO CARSO SA DE CV	2025-04-30	AGM	10	1	4	5
BANCO DO BRASIL	2025-04-30	EGM	4	3	0	1
BANCO DO BRASIL	2025-04-30	AGM	32	8	10	14
GLANBIA PLC	2025-04-30	AGM	23	17	0	6
HERA SPA	2025-04-30	AGM	7	5	2	0
GRUPO BIMBO SA DE CV	2025-04-30	AGM	13	8	1	4
GRUPO FINANCIERO INBURSA SA	2025-04-30	AGM	10	1	4	5
COMPANHIA SIDERURGICA NACIONAL	2025-04-30	AGM	19	10	6	3
GRUPO MEXICO SAB DE CV	2025-04-30	AGM	10	3	1	6
BACHEM HOLDING AG	2025-04-30	AGM	19	8	2	9
ALSEA SA DE CV	2025-04-30	AGM	21	16	0	5
ALSEA SA DE CV	2025-04-30	EGM	2	2	0	0

LOCALIZA RENT A CAR SA	2025-04-30	AGM	27	12	6	9
LOCALIZA RENT A CAR SA	2025-04-30	EGM	5	5	0	0
AKER ASA	2025-04-30	AGM	15	11	0	4
COSAN SA INDUSTRIA E COM	2025-04-30	AGM	14	8	0	6
COSAN SA INDUSTRIA E COM	2025-04-30	EGM	3	1	0	2
AEGEAN AIRLINES	2025-04-30	AGM	11	4	0	4
PRADA SPA	2025-04-30	AGM	3	2	0	1
NEXI SPA	2025-04-30	AGM	19	12	0	5
CANADIAN PACIFIC KANSAS CITY LTD.	2025-04-30	AGM	16	10	0	6
BECLE SAB	2025-04-30	AGM	8	2	3	3
OPERADORA DE SITES MEXICANOS	2025-04-30	AGM	14	2	4	8
OPERADORA DE SITES MEXICANOS	2025-04-30	EGM	2	2	0	0
BANCO DEL BAJIO	2025-04-30	AGM	41	23	2	16
HANG LUNG GROUP LTD	2025-04-30	AGM	11	5	1	5
HANG LUNG PROPERTIES LTD	2025-04-30	AGM	10	5	1	4
JARDINE CYCLE & CARRIAGE LTD	2025-04-30	AGM	11	6	0	5
HONG KONG EXCHANGE & CLEARING	2025-04-30	AGM	6	3	0	3
CLARKSON PLC	2025-05-01	AGM	18	12	1	5
HOWDEN JOINERY GROUP PLC	2025-05-01	AGM	20	14	3	3
PERSIMMON PLC	2025-05-01	AGM	20	16	1	3
ROLLS-ROYCE HOLDINGS PLC	2025-05-01	AGM	24	17	2	5
SCHRODERS PLC	2025-05-01	AGM	20	13	3	4
SIG PLC	2025-05-01	AGM	19	14	3	2
MORGAN SINDALL GROUP PLC	2025-05-01	AGM	18	13	3	2
REACH PLC	2025-05-01	AGM	21	17	2	1
LONDON STOCK EXCHANGE GROUP PLC	2025-05-01	AGM	23	19	0	4

SYNTHOMER PLC	2025-05-01	AGM	18	13	2	3
DRAX GROUP PLC	2025-05-01	AGM	20	15	1	4
INTERNATIONAL PERSONAL FINANCE PLC	2025-05-01	AGM	17	12	1	4
KERRY GROUP PLC	2025-05-01	AGM	22	19	0	3
AIB GROUP PLC	2025-05-01	AGM	29	25	0	4
KINGSPAN GROUP PLC	2025-05-01	AGM	24	13	3	8
BOSTON SCIENTIFIC CORPORATION	2025-05-01	AGM	13	7	1	5
CORNING INCORPORATED	2025-05-01	AGM	11	3	0	8
EASTMAN CHEMICAL COMPANY	2025-05-01	AGM	13	4	1	8
INTERNATIONAL FLAVORS & FRAGRANCES INC.	2025-05-01	AGM	12	9	0	3
KIMBERLY-CLARK CORPORATION	2025-05-01	AGM	15	8	0	7
CHURCH & DWIGHT CO. INC.	2025-05-01	AGM	15	6	0	9
EVERSOURCE ENERGY	2025-05-01	AGM	13	6	1	6
METTLER-TOLEDO INTERNATIONAL INC.	2025-05-01	AGM	10	5	0	5
NRG ENERGY INC	2025-05-01	AGM	14	5	1	8
INTUITIVE SURGICAL INC	2025-05-01	AGM	16	7	1	8
GPT GROUP	2025-05-01	AGM	4	4	0	0
RIO TINTO GROUP (AUS)	2025-05-01	AGM	21	12	1	8
ROTORK PLC	2025-05-02	AGM	20	19	1	0
DHL GROUP	2025-05-02	AGM	15	5	3	6
BASF SE	2025-05-02	AGM	9	4	0	4
GROUPE BRUXELLES LAMBERT (GBL)	2025-05-02	AGM	17	5	3	6
GROUPE BRUXELLES LAMBERT (GBL)	2025-05-02	EGM	9	3	0	2
DOVER CORPORATION	2025-05-02	AGM	12	7	0	5
ENTERGY CORPORATION	2025-05-02	AGM	12	5	0	7
ILLINOIS TOOL WORKS INC.	2025-05-02	AGM	15	5	1	9



OCCIDENTAL PETROLEUM CORPORATION	2025-05-02	AGM	13	5	0	8
LEIDOS HOLDINGS INC	2025-05-02	AGM	14	5	1	8
CANADIAN NATIONAL RAILWAY COMPANY	2025-05-02	AGM	14	10	0	3
ILUKA RESOURCES LTD	2025-05-02	AGM	5	3	0	2
JARDINE MATHESON HLDGS LTD	2025-05-02	AGM	9	6	0	3
HONGKONG LAND HOLDINGS LTD	2025-05-02	AGM	9	5	0	3
CINCINNATI FINANCIAL CORPORATION	2025-05-03	AGM	16	5	0	11
BERKSHIRE HATHAWAY INC.	2025-05-03	AGM	20	10	0	3
HEXAGON AB	2025-05-05	AGM	44	29	2	6
AFLAC INCORPORATED	2025-05-05	AGM	13	7	0	6
UBER TECHNOLOGIES INC	2025-05-05	AGM	12	3	0	9
BROOKFIELD ASSET MANAGEMENT INC.	2025-05-05	AGM	14	9	0	1
PLUS500 LTD	2025-05-06	AGM	11	7	0	4
AIR LIQUIDE SA	2025-05-06	AGM	23	15	0	8
ARCELORMITTAL SA	2025-05-06	AGM	12	5	0	7
TENARIS SA	2025-05-06	AGM	14	8	3	3
ALCON AG	2025-05-06	AGM	25	17	5	3
DSM-FIRMENICH AG	2025-05-06	AGM	26	17	1	8
INTEL CORPORATION	2025-05-06	AGM	17	9	0	8
OMNICOM GROUP INC	2025-05-06	AGM	14	5	0	9
BAXTER INTERNATIONAL INC.	2025-05-06	AGM	13	6	0	7
BRISTOL-MYERS SQUIBB COMPANY	2025-05-06	AGM	15	7	1	7
DANAHER CORPORATION	2025-05-06	AGM	15	6	0	9
GE AEROSPACE	2025-05-06	AGM	13	6	0	7
THE HERSHEY COMPANY	2025-05-06	AGM	14	7	1	6
VALERO ENERGY CORPORATION	2025-05-06	AGM	11	5	1	5

EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	2025-05-06	AGM	11	5	0	6
PENTAIR PLC	2025-05-06	AGM	15	8	1	6
TYLER TECHNOLOGIES INC	2025-05-06	AGM	14	6	0	8
WEST PHARMACEUTICAL SERVICES INC	2025-05-06	AGM	16	4	0	12
NVR INC	2025-05-06	AGM	12	3	1	8
ALBEMARLE CORPORATION	2025-05-06	AGM	13	6	0	7
CF INDUSTRIES HOLDINGS INC.	2025-05-06	AGM	16	9	0	7
CBOE GLOBAL MARKETS INC	2025-05-06	AGM	16	7	2	7
DEUTSCHE LUFTHANSA AG	2025-05-06	AGM	13	10	0	2
ALLY FINANCIAL INC	2025-05-06	AGM	12	5	0	7
LOBLAW COMPANIES LIMITED	2025-05-06	AGM	18	10	0	8
GEORGE WESTON LIMITED	2025-05-06	AGM	9	1	0	7
SUNCOR ENERGY INC	2025-05-06	AGM	14	7	0	6
RENAISSANCERE HOLDINGS LTD	2025-05-06	AGM	7	5	0	2
SYENSQO	2025-05-06	AGM	10	5	0	1
BARCLAYS PLC	2025-05-07	AGM	27	19	1	7
BAE SYSTEMS PLC	2025-05-07	AGM	25	18	1	6
RENTOKIL INITIAL PLC	2025-05-07	AGM	21	16	1	4
GSK PLC	2025-05-07	AGM	25	21	1	3
PRIMARY HEALTH PROPERTIES PLC	2025-05-07	AGM	18	14	0	4
FOXTONS GROUP PLC	2025-05-07	AGM	18	14	3	1
TRITAX BIG BOX REIT PLC	2025-05-07	AGM	17	13	0	4
HOSTELWORLD GROUP PLC	2025-05-07	AGM	18	12	2	4
RHI MAGNESITA NV	2025-05-07	AGM	25	14	3	6
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	2025-05-07	AGM	26	15	2	9
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	2025-05-07	EGM	1	0	0	1

CAPGEMINI SE	2025-05-07	AGM	19	13	0	6
SCHNEIDER ELECTRIC SE	2025-05-07	AGM	36	22	0	14
MERCEDES-BENZ GROUP AG	2025-05-07	AGM	21	13	0	7
INVESTOR AB	2025-05-07	AGM	48	28	2	13
HENNES & MAURITZ AB (H&M)	2025-05-07	AGM	55	40	2	8
KUEHNE NAGEL INTERNATIONAL AG	2025-05-07	AGM	23	12	0	11
HANNOVER RUECK SE	2025-05-07	AGM	33	24	4	4
KONGSBERG GRUPPEN ASA	2025-05-07	AGM	18	11	0	4
S&P GLOBAL INC	2025-05-07	AGM	12	7	1	4
CSX CORPORATION	2025-05-07	AGM	14	6	0	8
DOMINION ENERGY INC	2025-05-07	AGM	14	6	1	7
GENERAL DYNAMICS CORPORATION	2025-05-07	AGM	16	8	0	8
PEPSICO INC.	2025-05-07	AGM	21	10	1	10
GILEAD SCIENCES INC	2025-05-07	AGM	15	9	1	5
PUBLIC STORAGE	2025-05-07	AGM	15	8	1	6
AMETEK INC	2025-05-07	AGM	4	1	0	3
MGM RESORTS INTERNATIONAL	2025-05-07	AGM	14	7	0	7
BROWN & BROWN INC	2025-05-07	AGM	16	6	1	2
IDEXX LABORATORIES INC	2025-05-07	AGM	8	4	1	3
REGENCY CENTERS CORPORATION	2025-05-07	AGM	13	3	2	8
ARCH CAPITAL GROUP LTD	2025-05-07	AGM	20	17	1	2
PACKAGING CORPORATION OF AMERICA	2025-05-07	AGM	12	0	1	11
LKQ CORPORATION	2025-05-07	AGM	14	10	1	3
VEND MARKETPLACES ASA	2025-05-07	AGM	26	19	1	6
WACKER CHEMIE AG	2025-05-07	AGM	8	6	0	1
ENBRIDGE INC	2025-05-07	AGM	14	11	1	1
FUCHS PETROLUB SE	2025-05-07	AGM	14	5	2	6

INTACT FINANCIAL CORPORATION	2025-05-07	AGM	14	8	0	6
TPG TELECOM LTD	2025-05-07	AGM	7	1	0	6
EDENRED SA	2025-05-07	AGM	20	15	0	5
NUTRIEN LTD	2025-05-07	AGM	14	6	0	7
FIBRA PROLOGIS PROPERTY MEXICO	2025-05-07	EGM	2	1	0	1
TRANSUNION	2025-05-07	AGM	12	6	1	5
KASIKORNBANK PCL	2025-05-07	EGM	3	2	0	1
ASM PACIFIC TECHNOLOGY LTD	2025-05-07	AGM	11	7	0	4
ANTOFAGASTA PLC	2025-05-08	AGM	21	15	3	3
BALFOUR BEATTY PLC	2025-05-08	AGM	19	15	1	3
CENTRICA PLC	2025-05-08	AGM	26	18	2	6
RATHBONES GROUP PLC	2025-05-08	AGM	21	15	2	4
IMI PLC	2025-05-08	AGM	20	18	0	2
MORGAN ADVANCED MATERIALS PLC	2025-05-08	AGM	19	16	3	0
HARBOUR ENERGY PLC	2025-05-08	AGM	28	21	1	6
RECKITT BENCKISER GROUP PLC	2025-05-08	AGM	26	22	1	3
STANDARD CHARTERED PLC	2025-05-08	AGM	27	20	1	6
INTERCONTINENTAL HOTELS GROUP PLC	2025-05-08	AGM	22	16	0	6
ABERDEEN GROUP PLC	2025-05-08	AGM	21	15	3	3
MONDI PLC	2025-05-08	AGM	21	14	1	6
MONY GROUP PLC	2025-05-08	AGM	19	15	0	4
JUST GROUP PLC	2025-05-08	AGM	21	17	0	4
JUPITER FUND MANAGEMENT PLC	2025-05-08	AGM	17	12	3	2
OSB GROUP PLC	2025-05-08	AGM	22	18	2	2
THE GYM GROUP PLC	2025-05-08	AGM	18	14	0	4
WICKES GROUP PLC	2025-05-08	AGM	17	10	2	5
ALLIANZ SE	2025-05-08	AGM	34	28	2	3

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	2025-05-08	AGM	15	6	3	5
KONINKLIJKE (ROYAL) PHILIPS NV	2025-05-08	AGM	18	10	3	0
INVESTMENT AB LATOUR	2025-05-08	AGM	20	11	2	3
MTU AERO ENGINES AG	2025-05-08	AGM	11	6	2	2
TALANX AG	2025-05-08	AGM	34	24	6	3
CELLNEX TELECOM S.A.	2025-05-08	AGM	13	9	2	2
EPIROC AB	2025-05-08	AGM	45	31	2	7
ARCHER-DANIELS-MIDLAND COMPANY	2025-05-08	AGM	15	7	1	7
CAPITAL ONE FINANCIAL CORPORATION	2025-05-08	AGM	15	5	0	10
ECOLAB INC.	2025-05-08	AGM	16	4	0	12
EQUIFAX INC.	2025-05-08	AGM	13	7	1	5
FORD MOTOR COMPANY	2025-05-08	AGM	20	8	0	12
NORFOLK SOUTHERN CORPORATION	2025-05-08	AGM	15	9	0	2
NUCOR CORPORATION	2025-05-08	AGM	11	4	0	3
PROLOGIS INC	2025-05-08	AGM	15	7	0	8
STRYKER CORPORATION	2025-05-08	AGM	16	10	0	6
T. ROWE PRICE GROUP INC.	2025-05-08	AGM	14	6	0	8
UNION PACIFIC CORPORATION	2025-05-08	AGM	14	9	1	4
UNITED PARCEL SERVICE INC	2025-05-08	AGM	16	7	0	9
CME GROUP INC.	2025-05-08	AGM	16	4	0	12
EDWARDS LIFESCIENCES CORPORATION	2025-05-08	AGM	13	5	1	7
CADENCE DESIGN SYSTEMS INC	2025-05-08	AGM	13	3	1	9
IDEX CORPORATION	2025-05-08	AGM	6	3	1	2
ZEBRA TECHNOLOGIES CORPORATION	2025-05-08	AGM	5	0	0	5
C.H. ROBINSON WORLDWIDE INC.	2025-05-08	AGM	13	8	0	5
UNITED RENTALS INC	2025-05-08	AGM	13	8	1	4

DEXCOM INC	2025-05-08	AGM	14	6	1	7
THE KRAFT HEINZ COMPANY	2025-05-08	AGM	17	10	0	7
SECURITAS AB	2025-05-08	AGM	23	13	0	4
BCE INC	2025-05-08	AGM	18	10	0	7
IMPERIAL OIL LIMITED	2025-05-08	AGM	9	3	0	6
MAGNA INTERNATIONAL INC	2025-05-08	AGM	16	11	0	5
TC ENERGY CORP	2025-05-08	AGM	16	10	0	6
FORTIS INC	2025-05-08	AGM	14	6	0	1
CANADIAN NATURAL RESOURCES LIMITED	2025-05-08	AGM	15	4	0	11
BANQUE CANTONALE VAUDOISE	2025-05-08	AGM	14	7	0	5
GREAT-WEST LIFECO INC	2025-05-08	AGM	25	8	0	16
SOFINA SA	2025-05-08	AGM	13	5	1	3
WOODSIDE ENERGY GROUP LTD	2025-05-08	AGM	7	3	0	3
MANULIFE FINANCIAL CORPORATION	2025-05-08	AGM	15	11	0	1
SUN LIFE FINANCIAL INC	2025-05-08	AGM	14	11	0	1
WESTLAKE CHEMICAL CORPORATION	2025-05-08	AGM	5	0	0	1
AB SAGAX	2025-05-08	AGM	31	20	0	9
ALNYLAM PHARMACEUTICALS INC	2025-05-08	AGM	8	1	1	6
SWEDISH ORPHAN BIOVITRUM AB	2025-05-08	AGM	49	34	0	9
FRANCO-NEVADA CORPORATION	2025-05-08	AGM	12	6	0	5
CENOVUS ENERGY INC	2025-05-08	AGM	16	7	0	9
AVANTOR INC	2025-05-08	AGM	12	7	1	4
GALAXY ENTERTAINMENT GROUP	2025-05-08	AGM	10	3	0	7
MAN GROUP PLC	2025-05-09	AGM	22	14	3	5
ADMIRAL GROUP PLC	2025-05-09	AGM	23	15	2	6
RIGHTMOVE PLC	2025-05-09	AGM	19	19	0	0
NORSK HYDRO ASA	2025-05-09	AGM	18	12	4	0

LONZA GROUP AG	2025-05-09	AGM	27	14	4	9
GALP ENERGIA SGPS SA	2025-05-09	AGM	7	5	1	1
EVOLUTION AB	2025-05-09	AGM	35	20	0	13
COLGATE-PALMOLIVE COMPANY	2025-05-09	AGM	14	6	0	8
MARRIOTT INTERNATIONAL INC.	2025-05-09	AGM	15	8	0	7
MASCO CORPORATION	2025-05-09	AGM	8	3	0	5
THE PROGRESSIVE CORPORATION	2025-05-09	AGM	13	5	0	8
TERADYNE INC.	2025-05-09	AGM	11	5	1	5
VULCAN MATERIALS COMPANY	2025-05-09	AGM	7	1	0	6
WEYERHAEUSER COMPANY	2025-05-09	AGM	12	4	1	7
ABBVIE INC	2025-05-09	AGM	8	2	0	6
CAMECO CORPORATION	2025-05-09	AGM	12	5	0	7
TELUS CORPORATION	2025-05-09	AGM	17	9	0	8
TELEFLEX INCORPORATED	2025-05-09	AGM	12	6	0	6
QBE INSURANCE GROUP LTD	2025-05-09	AGM	6	3	0	3
WHEATON PRECIOUS METALS	2025-05-09	AGM	11	7	0	4
PEMBINA PIPELINE CORP	2025-05-09	AGM	14	6	0	2
TECHTRONIC INDUSTRIES CO LTD	2025-05-09	AGM	15	12	0	3
WH GROUP LTD	2025-05-09	AGM	10	7	0	3
ASM INTERNATIONAL NV	2025-05-12	AGM	19	11	2	2
INTERNATIONAL PAPER COMPANY	2025-05-12	AGM	14	7	1	6
CNH INDUSTRIAL NV	2025-05-12	AGM	17	13	0	4
LIBERTY MEDIA CORPORATION	2025-05-12	AGM	4	0	0	1
ROYALTY PHARMA PLC	2025-05-12	AGM	23	12	2	9
VAR ENERGI ASA	2025-05-12	AGM	13	10	0	3
JAMES FISHER AND SONS PLC	2025-05-13	AGM	18	14	3	1
MACFARLANE GROUP PLC	2025-05-13	AGM	17	11	1	5
ST JAMES'S PLACE PLC	2025-05-13	AGM	19	16	1	2

ITV PLC	2025-05-13	AGM	21	15	4	2
CHESNARA PLC	2025-05-13	AGM	20	15	2	3
STANDARD LIFE PLC	2025-05-13	AGM	25	22	0	3
BNP PARIBAS SA	2025-05-13	AGM	31	21	10	0
SAP SE	2025-05-13	AGM	10	4	1	4
RHEINMETALL AG	2025-05-13	AGM	15	10	1	3
AKER BP ASA	2025-05-13	AGM	14	9	2	2
3M COMPANY	2025-05-13	AGM	13	7	0	6
WASTE MANAGEMENT INC	2025-05-13	AGM	11	6	1	4
PRUDENTIAL FINANCIAL INC.	2025-05-13	AGM	12	4	0	8
CONOCOPHILLIPS	2025-05-13	AGM	16	7	1	8
CUMMINS INC.	2025-05-13	AGM	14	6	0	8
LOEWS CORPORATION	2025-05-13	AGM	14	3	0	11
SEMPRA ENERGY	2025-05-13	AGM	14	6	1	6
ARTHUR J. GALLAGHER & CO.	2025-05-13	AGM	12	3	0	9
ESSEX PROPERTY TRUST INC.	2025-05-13	AGM	11	4	0	7
REALTY INCOME CORPORATION	2025-05-13	AGM	13	6	1	6
ALEXANDRIA R E EQUITIES INC	2025-05-13	AGM	12	3	1	8
VENTAS INC	2025-05-13	AGM	16	7	1	8
CENTENE CORP	2025-05-13	AGM	16	9	0	7
XYLEM INC	2025-05-13	AGM	12	6	2	4
TELE2 AB	2025-05-13	AGM	48	29	0	12
SUN COMMUNITIES INC	2025-05-13	AGM	12	6	0	6
BUZZI UNICEM SPA	2025-05-13	AGM	7	4	2	1
CONSTELLATION SOFTWARE INC	2025-05-13	AGM	11	7	0	1
LOTUS BAKERIES NV	2025-05-13	AGM	16	6	0	7
TEMENOS AG	2025-05-13	AGM	23	15	0	8
ITALGAS S.P.A.	2025-05-13	AGM	15	8	2	1

SWIRE PROPERTIES LTD	2025-05-13	AGM	10	4	0	6
TP ICAP GROUP PLC	2025-05-14	AGM	28	21	1	6
VISTRY GROUP PLC	2025-05-14	AGM	19	11	4	4
KELLER GROUP PLC	2025-05-14	AGM	19	14	1	4
MARSHALLS PLC	2025-05-14	AGM	22	17	2	3
VANQUIS BANKING GROUP PLC	2025-05-14	AGM	20	16	0	4
PRUDENTIAL PLC	2025-05-14	AGM	22	20	0	2
TRAVIS PERKINS PLC	2025-05-14	AGM	19	15	0	4
SAVILLS PLC	2025-05-14	AGM	21	18	0	3
SPIRAX GROUP PLC	2025-05-14	AGM	23	21	1	1
ITHACA ENERGY PLC	2025-05-14	AGM	21	11	3	7
DIRECT LINE INSURANCE GROUP PLC	2025-05-14	AGM	25	20	0	5
SPIRE HEALTHCARE GROUP PLC	2025-05-14	AGM	23	19	2	2
SWISS LIFE HOLDING	2025-05-14	AGM	27	14	1	12
BAYERISCHE MOTOREN WERKE AG	2025-05-14	AGM	39	31	2	5
DEUTSCHE BOERSE AG	2025-05-14	AGM	12	5	2	4
EQUINOR ASA	2025-05-14	AGM	28	17	3	6
ENI SPA	2025-05-14	AGM	9	3	0	6
SNAM SPA	2025-05-14	AGM	16	9	2	4
CREDIT AGRICOLE SA	2025-05-14	AGM	35	23	5	7
RATIONAL AG	2025-05-14	AGM	9	6	1	1
GETLINK SE	2025-05-14	AGM	26	19	1	6
HOLCIM LTD	2025-05-14	AGM	26	21	1	4
UNIVERSAL MUSIC GROUP N.V.	2025-05-14	AGM	17	7	1	4
TRATON SE	2025-05-14	AGM	7	3	3	0
ADVANCED MICRO DEVICES INC	2025-05-14	AGM	13	6	1	6
HESS CORPORATION	2025-05-14	AGM	14	4	0	10
AMERICAN INTERNATIONAL GROUP INC	2025-05-14	AGM	15	7	0	7

FISERV INC.	2025-05-14	AGM	14	7	0	2
SIMON PROPERTY GROUP INC.	2025-05-14	AGM	13	4	1	8
SOUTHWEST AIRLINES CO	2025-05-14	AGM	16	9	0	7
STATE STREET CORPORATION	2025-05-14	AGM	15	7	0	8
ELEVANCE HEALTH INC	2025-05-14	AGM	6	2	0	4
MOLSON COORS BEVERAGE COMPANY	2025-05-14	AGM	4	1	1	0
HOST HOTELS & RESORTS INC.	2025-05-14	AGM	11	3	0	8
AKAMAI TECHNOLOGIES INC	2025-05-14	AGM	18	10	0	8
SKYWORKS SOLUTIONS INC	2025-05-14	AGM	13	8	1	4
UNIVERSAL HEALTH SERVICES INC	2025-05-14	AGM	3	1	0	1
VERTEX PHARMACEUTICALS INCORPORATED	2025-05-14	AGM	14	8	0	6
EVEREST GROUP LTD	2025-05-14	AGM	13	5	1	7
AMERICAN TOWER CORPORATION	2025-05-14	AGM	13	6	0	7
FIRST SOLAR INC	2025-05-14	AGM	12	5	1	6
AMERICAN WATER WORKS COMPANY INC.	2025-05-14	AGM	10	4	1	5
ENPHASE ENERGY INC.	2025-05-14	AGM	5	1	0	2
HILTON WORLDWIDE HOLDINGS	2025-05-14	AGM	13	6	0	7
VERALTO CORP	2025-05-14	AGM	8	6	1	1
GE VERNOVA INC	2025-05-14	AGM	6	1	0	4
POWER CORPORATION OF CANADA	2025-05-14	AGM	19	9	0	9
ANNALY CAPITAL MANAGEMENT INC	2025-05-14	AGM	12	9	0	3
AMERICA MOVIL SAB DE CV	2025-05-14	AGM	39	8	4	27
CELANESE CORPORATION	2025-05-14	AGM	20	11	0	9
AVOLTA AG	2025-05-14	AGM	27	15	0	12
BUDWEISER BREWING CO. APAC LTD.	2025-05-14	AGM	13	7	0	6
COSTAIN GROUP PLC	2025-05-15	AGM	19	15	1	3

COMPUTACENTER PLC	2025-05-15	AGM	21	14	3	4
GAMES WORKSHOP GROUP PLC	2025-05-15	EGM	2	0	0	2
HAMMERSON PLC	2025-05-15	AGM	17	14	1	2
NEXT PLC	2025-05-15	AGM	26	21	2	3
HISCOX LTD	2025-05-15	AGM	24	19	1	4
INCHCAPE PLC	2025-05-15	AGM	19	12	3	4
THE UNITE GROUP PLC	2025-05-15	AGM	23	13	4	6
LLOYDS BANKING GROUP PLC	2025-05-15	AGM	25	20	0	5
CERES POWER HOLDINGS PLC	2025-05-15	AGM	19	14	4	1
KENMARE RESOURCES PLC	2025-05-15	AGM	18	14	3	1
SECURE TRUST BANK PLC	2025-05-15	AGM	20	15	2	3
IBSTOCK PLC	2025-05-15	AGM	23	20	3	0
REGIONAL REIT LIMITED	2025-05-15	AGM	11	9	0	2
EUROCELL PLC	2025-05-15	AGM	22	15	2	5
FUNDING CIRCLE HOLDINGS PLC	2025-05-15	AGM	18	12	0	6
HELIOS TOWERS PLC	2025-05-15	AGM	20	16	3	1
BRIDGEPOINT GROUP PLC	2025-05-15	AGM	18	14	4	0
PENSIONBEE GROUP PLC	2025-05-15	AGM	16	11	3	2
ALPHA GROUP INTERNATIONAL	2025-05-15	AGM	20	15	0	5
ADIDAS AG	2025-05-15	AGM	11	3	2	5
COMMERZBANK	2025-05-15	AGM	44	38	0	5
E.ON SE	2025-05-15	AGM	12	5	0	6
WOLTERS KLUWER NV	2025-05-15	AGM	20	11	0	3
HEIDELBERG MATERIALS AG	2025-05-15	AGM	37	31	0	5
AEROPORTS DE PARIS	2025-05-15	AGM	17	11	0	6
BIOMERIEUX	2025-05-15	AGM	28	15	3	10
EURONEXT NV	2025-05-15	AGM	21	16	0	2
NN GROUP N.V.	2025-05-15	AGM	22	11	3	3



ADYEN NV	2025-05-15	AGM	14	6	4	0
MARSH INC	2025-05-15	AGM	14	7	1	6
CHUBB LIMITED	2025-05-15	AGM	35	13	0	22
AT&T INC.	2025-05-15	AGM	12	2	0	10
CVS HEALTH CORP	2025-05-15	AGM	16	8	0	8
KEYCORP	2025-05-15	AGM	17	5	1	11
KINDER MORGAN INC	2025-05-15	AGM	13	2	0	11
MORGAN STANLEY	2025-05-15	AGM	18	7	1	10
MOTOROLA SOLUTIONS INC.	2025-05-15	AGM	9	3	1	5
QUEST DIAGNOSTICS INCORPORATED	2025-05-15	AGM	13	6	1	6
YUM! BRANDS INC.	2025-05-15	AGM	18	9	0	9
LABCORP HOLDINGS INC	2025-05-15	AGM	14	5	1	8
UDR INC	2025-05-15	AGM	11	2	1	8
AMPHENOL CORPORATION	2025-05-15	AGM	12	5	0	7
OREILLY AUTOMOTIVE INC	2025-05-15	AGM	13	4	0	9
MARTIN MARIETTA MATERIALS INC.	2025-05-15	AGM	14	5	0	8
TRACTOR SUPPLY COMPANY	2025-05-15	AGM	12	5	1	6
WABTEC CORPORATION	2025-05-15	AGM	5	1	0	4
BLACKROCK INC	2025-05-15	AGM	22	13	1	8
ON SEMICONDUCTOR CORP	2025-05-15	AGM	10	5	0	5
WILLIS TOWERS WATSON	2025-05-15	AGM	13	7	1	5
BUNGE GLOBAL SA	2025-05-15	AGM	29	15	1	13
LAS VEGAS SANDS CORP	2025-05-15	AGM	11	3	0	2
INVITATION HOMES INC	2025-05-15	AGM	13	7	2	0
OTIS WORLDWIDE CORPORATION	2025-05-15	AGM	14	10	2	2
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	2025-05-15	EGM	2	2	0	0
CHENIERE ENERGY INC	2025-05-15	AGM	12	7	0	5

WENDEL	2025-05-15	AGM	25	12	5	8
AMPOL LTD	2025-05-15	AGM	9	6	0	3
INPOST SA	2025-05-15	AGM	13	6	1	3
INPOST SA	2025-05-15	EGM	4	0	0	2
NEPI ROCKCASTLE N.V.	2025-05-15	AGM	16	10	0	6
SOUTH BOW CORP	2025-05-15	AGM	13	9	0	4
SWIRE PACIFIC LTD	2025-05-15	AGM	7	2	0	5
PCCW LTD	2025-05-15	AGM	12	4	1	7
WHARF REAL ESTATE	2025-05-15	AGM	9	4	0	5
CLS HOLDINGS PLC	2025-05-16	AGM	16	12	1	3
DERWENT LONDON PLC	2025-05-16	AGM	20	18	1	1
VESUVIUS PLC	2025-05-16	AGM	21	16	3	2
THALES	2025-05-16	AGM	17	7	2	8
MICHELIN	2025-05-16	AGM	15	11	0	4
INTERCONTINENTAL EXCHANGE, INC.	2025-05-16	AGM	13	5	1	7
ALLIANT ENERGY CORPORATION	2025-05-16	AGM	6	3	1	2
SHIMAMURA CO LTD	2025-05-16	AGM	11	9	0	2
WASTE CONNECTIONS INC	2025-05-16	AGM	10	5	1	0
HARWORTH GROUP PLC	2025-05-19	AGM	20	15	0	5
GENUIT GROUP PLC	2025-05-19	AGM	17	15	1	1
SOCIAL HOUSING REIT PLC	2025-05-19	AGM	15	10	1	4
CONSOLIDATED EDISON INC	2025-05-19	AGM	12	5	1	6
REPUBLIC SERVICES INC.	2025-05-19	AGM	14	7	1	6
SHELL PLC	2025-05-20	AGM	22	18	1	3
FDM GROUP (HOLDINGS) PLC	2025-05-20	AGM	19	14	2	3
HILTON FOOD GROUP PLC	2025-05-20	AGM	19	15	1	3
FRESNILLO PLC	2025-05-20	AGM	23	17	3	3
FORTERRA PLC	2025-05-20	AGM	19	15	2	2

METRO BANK HOLDINGS PLC	2025-05-20	AGM	20	13	1	6
INTERNATIONAL WORKPLACE GROUP PLC	2025-05-20	AGM	25	15	3	7
TBC BANK GROUP PLC	2025-05-20	AGM	20	16	1	3
LUCECO PLC	2025-05-20	AGM	19	14	3	2
DELIVEROO PLC	2025-05-20	AGM	20	14	3	3
SOCIETE GENERALE SA	2025-05-20	AGM	22	13	7	2
NEMETSCHEK SE	2025-05-20	AGM	15	11	1	2
SYMRISE AG	2025-05-20	AGM	14	6	0	7
BAKER HUGHES COMPANY	2025-05-20	AGM	12	4	1	7
HONEYWELL INTERNATIONAL INC.	2025-05-20	AGM	15	7	0	8
JPMORGAN CHASE & CO.	2025-05-20	AGM	16	9	0	7
MCDONALD'S CORPORATION	2025-05-20	AGM	16	5	0	11
PRINCIPAL FINANCIAL GROUP INC	2025-05-20	AGM	6	2	0	4
BXP INC	2025-05-20	AGM	13	7	1	5
MID-AMERICA APT COMMUNITIES INC	2025-05-20	AGM	13	6	1	6
CHARLES RIVER LABS INTL INC	2025-05-20	AGM	14	5	2	7
VERISK ANALYTICS INC	2025-05-20	AGM	18	11	1	6
TARGA RESOURCES CORP	2025-05-20	AGM	6	2	0	4
CDW CORP	2025-05-20	AGM	14	3	1	10
SHINKO ELECTRIC INDUSTRIES	2025-05-20	EGM	2	2	0	0
TAKASHIMAYA CO LTD	2025-05-20	AGM	15	10	0	5
SEB SA	2025-05-20	AGM	17	10	0	7
BIOMARIN PHARMACEUTICAL	2025-05-20	AGM	13	10	1	2
BURLINGTON STORES INC	2025-05-20	AGM	7	2	0	5
BODYCOTE PLC	2025-05-21	AGM	19	12	3	4
GREGGS PLC	2025-05-21	AGM	18	12	2	4
4IMPRINT GROUP PLC	2025-05-21	AGM	17	13	2	2
ESSENTRA PLC	2025-05-21	AGM	17	16	1	0

PLAYTECH PLC	2025-05-21	AGM	14	11	0	3
COATS GROUP PLC	2025-05-21	AGM	20	17	0	3
PPHE HOTEL GROUP LIMITED	2025-05-21	AGM	19	10	6	3
CAPITAL LIMITED	2025-05-21	AGM	15	7	3	5
JTC PLC	2025-05-21	AGM	18	13	4	1
TRUSTPILOT GROUP PLC	2025-05-21	AGM	21	16	3	2
DOWLAIS GROUP PLC	2025-05-21	AGM	18	12	2	4
TELENOR ASA	2025-05-21	AGM	31	24	1	1
ORANGE S.A	2025-05-21	AGM	30	19	6	5
ERSTE BANK POLSKA SA	2025-05-21	AGM	14	8	2	3
SWATCH GROUP AG	2025-05-21	AGM	28	5	0	23
TERNA SPA	2025-05-21	AGM	6	4	0	2
BOLLORE	2025-05-21	AGM	27	9	3	15
IPSEN SA	2025-05-21	AGM	30	19	3	8
PARTNERS GROUP AG	2025-05-21	AGM	25	14	3	8
ASR NEDERLAND	2025-05-21	AGM	17	8	1	0
EOG RESOURCES INC	2025-05-21	AGM	10	4	0	6
HALLIBURTON COMPANY	2025-05-21	AGM	13	2	0	11
THE HARTFORD FINANCIAL SERVICES GROUP INC	2025-05-21	AGM	14	7	1	6
NORTHROP GRUMMAN CORPORATION	2025-05-21	AGM	15	5	0	10
THE TRAVELERS COMPANIES INC.	2025-05-21	AGM	15	7	0	8
THERMO FISHER SCIENTIFIC INC.	2025-05-21	AGM	15	7	0	8
AMAZON.COM INC.	2025-05-21	AGM	22	10	0	12
CBRE GROUP INC.	2025-05-21	AGM	12	6	0	6
AVALONBAY COMMUNITIES INC.	2025-05-21	AGM	13	6	1	6
MONDELEZ INTERNATIONAL INC	2025-05-21	AGM	18	12	0	6
ONEOK INC	2025-05-21	AGM	14	6	1	7
ROSS STORES INC	2025-05-21	AGM	13	4	0	9

UNITED AIRLINES HOLDINGS INC	2025-05-21	AGM	14	6	0	8
OLD DOMINION FREIGHT LINE INC.	2025-05-21	AGM	16	7	1	2
CROWN CASTLE INC	2025-05-21	AGM	13	7	0	2
EQUINIX INC	2025-05-21	AGM	12	4	0	8
ALIGN TECHNOLOGY INC	2025-05-21	AGM	16	9	1	6
EXTRA SPACE STORAGE INC	2025-05-21	AGM	13	2	1	10
PHILLIPS 66	2025-05-21	AGM	13	4	0	8
ZOETIS INC.	2025-05-21	AGM	15	6	0	9
DIAMONDBACK ENERGY INC	2025-05-21	AGM	16	10	1	5
ALPHA SERVICES AND HOLDINGS S.A	2025-05-21	AGM	19	11	1	3
PUMA SE	2025-05-21	AGM	10	6	0	3
MARKEL CORPORATION	2025-05-21	AGM	15	9	0	6
ILLUMINA INC	2025-05-21	AGM	14	7	0	7
TELEPERFORMANCE SE	2025-05-21	AGM	37	23	0	14
CTS EVENTIM AG	2025-05-21	AGM	15	10	2	2
SS&C TECHNOLOGIES HOLDINGS INC	2025-05-21	AGM	6	1	1	4
AGEAS NV	2025-05-21	AGM	17	5	1	5
OCI N.V	2025-05-21	AGM	22	9	0	9
EQUITABLE HOLDINGS INC	2025-05-21	AGM	17	10	1	5
POWER ASSETS HOLDINGS LTD	2025-05-21	AGM	10	7	0	3
CK INFRASTRUCTURE	2025-05-21	AGM	10	7	0	3
MTR CORP LTD	2025-05-21	AGM	12	9	0	3
PHAROS ENERGY PLC	2025-05-22	AGM	16	10	6	0
TULLOW OIL PLC	2025-05-22	AGM	13	8	4	1
CAPRICORN ENERGY PLC	2025-05-22	AGM	16	7	2	7
SPECTRIS PLC	2025-05-22	AGM	22	18	2	2
HILL & SMITH PLC	2025-05-22	AGM	19	13	3	3
LEGAL & GENERAL GROUP PLC	2025-05-22	AGM	25	19	1	5

INTERTEK GROUP PLC	2025-05-22	AGM	27	21	1	5
HEADLAM GROUP PLC	2025-05-22	AGM	15	13	1	1
ZOTEFOAMS PLC	2025-05-22	AGM	18	14	1	3
FERREXPO PLC	2025-05-22	AGM	13	9	2	2
HENRY BOOT PLC	2025-05-22	AGM	17	12	3	2
SHAFTESBURY CAPITAL PLC	2025-05-22	AGM	17	12	1	4
COCA-COLA EUROPACIFIC PARTNERS	2025-05-22	AGM	29	16	1	12
CONVATEC GROUP PLC	2025-05-22	AGM	22	17	1	4
BAKKAHOR GROUP PLC	2025-05-22	AGM	21	14	3	4
SABRE INSURANCE GROUP PLC	2025-05-22	AGM	19	18	1	0
QUILTER PLC	2025-05-22	AGM	18	13	5	0
ENERGEAN PLC	2025-05-22	AGM	20	10	3	7
CARE REIT PLC	2025-05-22	AGM	16	12	3	1
ENDEAVOUR MINING PLC	2025-05-22	AGM	19	16	1	2
PETERSHILL PARTNERS PLC	2025-05-22	AGM	16	15	0	1
W.A.G PAYMENT SOLUTIONS PLC	2025-05-22	AGM	19	14	3	2
FRESENIUS MEDICAL CARE AG & CO KGAA	2025-05-22	AGM	11	7	2	1
DASSAULT SYSTEMES SE	2025-05-22	AGM	27	18	4	5
BANK OF IRELAND	2025-05-22	AGM	22	16	0	3
DEUTSCHE BANK AG	2025-05-22	AGM	49	39	4	5
ENEL SPA	2025-05-22	EGM	2	2	0	0
ENEL SPA	2025-05-22	AGM	13	9	0	3
SAFRAN SA	2025-05-22	AGM	30	21	0	9
BRENNTAG SE	2025-05-22	AGM	14	9	2	2
EXOR NV	2025-05-22	AGM	13	9	0	4
THE HOME DEPOT INC	2025-05-22	AGM	17	7	0	10
APA CORPORATION	2025-05-22	AGM	14	7	2	5

THE CHARLES SCHWAB CORPORATION	2025-05-22	AGM	8	1	0	7
DUPONT DE NEMOURS INC	2025-05-22	AGM	15	9	3	3
NEXTERA ENERGY INC	2025-05-22	AGM	14	6	0	8
PG&E CORPORATION	2025-05-22	AGM	17	13	1	3
VERIZON COMMUNICATIONS INC	2025-05-22	AGM	15	7	0	8
WATERS CORPORATION	2025-05-22	AGM	13	7	0	6
VERISIGN INC	2025-05-22	AGM	12	4	1	7
WELLTOWER INC	2025-05-22	AGM	12	6	1	5
QUANTA SERVICES INC	2025-05-22	AGM	13	6	1	6
INSULET CORP	2025-05-22	AGM	6	3	2	1
EPAM SYSTEMS INC.	2025-05-22	AGM	11	6	1	4
SERVICENOW INC	2025-05-22	AGM	15	9	0	6
KENVUE INC	2025-05-22	AGM	15	12	1	2
HISAMITSU PHARMACEUTICAL CO	2025-05-22	AGM	11	9	0	2
AEON MALL CO LTD	2025-05-22	AGM	9	8	0	1
ARKEMA	2025-05-22	AGM	19	13	0	6
LPL FINANCIAL HOLDINGS INC	2025-05-22	AGM	12	5	0	7
PINTEREST INC	2025-05-22	AGM	7	2	0	5
FDJ UNITED	2025-05-22	AGM	27	17	0	10
SANDS CHINA LTD	2025-05-22	AGM	10	3	0	7
CK HUTCHISON HOLDINGS LTD	2025-05-22	AGM	12	9	0	3
CK ASSET HOLDINGS LIMITED	2025-05-22	AGM	12	9	0	3
A G BARR PLC	2025-05-23	AGM	15	11	2	2
WPP PLC	2025-05-23	AGM	22	17	0	5
COCA-COLA HBC AG	2025-05-23	AGM	28	15	0	13
TOTALENERGIES SE	2025-05-23	AGM	16	10	1	5
FRESENIUS SE	2025-05-23	AGM	17	11	0	6
AMGEN INC.	2025-05-23	AGM	14	6	0	8

SBA COMMUNICATIONS CORPORATION	2025-05-23	AGM	5	0	1	4
LYONDELLBASELL INDUSTRIES N.V.	2025-05-23	AGM	19	9	0	10
AEON FINANCIAL SERVICE CO (JP)	2025-05-23	AGM	13	9	0	4
HELVETIA BALOISE HOLDINGS LTD	2025-05-23	EGM	3	1	2	0
HELVETIA BALOISE HOLDING	2025-05-23	EGM	18	15	0	3
SOUTHERN COPPER CORPORATION	2025-05-23	AGM	12	2	1	9
WYNN MACAU LTD	2025-05-23	AGM	11	5	0	6
AIA GROUP LTD	2025-05-23	AGM	8	4	0	4
LEONARDO SPA	2025-05-26	AGM	10	8	0	2
TSURUHA HOLDINGS INC	2025-05-26	AGM	11	8	0	3
ACKERMANS & VAN HAAREN NV/SA	2025-05-26	AGM	21	13	0	6
DEUTSCHE WOHNEN SE	2025-05-26	AGM	7	4	0	2
ENQUEST PLC	2025-05-27	AGM	18	13	4	1
PUBLICIS GROUPE SA	2025-05-27	AGM	23	11	0	12
OMV AG	2025-05-27	AGM	14	5	0	8
LEGRAND SA	2025-05-27	AGM	17	14	0	3
AMUNDI SA	2025-05-27	AGM	31	17	5	9
ARGEN-X SE	2025-05-27	AGM	13	3	1	4
DAIMLER TRUCK HOLDING AG	2025-05-27	AGM	38	30	0	7
MERCK & CO. INC.	2025-05-27	AGM	19	10	1	8
BUILDERS FIRSTSOURCE	2025-05-27	AGM	8	4	1	3
ABC-MART INC	2025-05-27	AGM	11	8	0	3
SEVEN & I HOLDINGS CO LTD	2025-05-27	AGM	19	15	0	4
SUGI HOLDINGS CO LTD	2025-05-27	AGM	7	5	0	2
WELCIA HOLDINGS CO	2025-05-27	AGM	14	12	0	2
BAYCURRENT CONSULTING INC	2025-05-27	AGM	10	7	0	3
BECHTLE AG	2025-05-27	AGM	11	9	0	1

FRAPORT AG FRANKFURT AIRPORT	2025-05-27	AGM	36	28	0	7
ZALANDO SE	2025-05-27	AGM	22	17	0	4
KION GROUP AG	2025-05-27	AGM	14	9	0	4
THE TRADE DESK INC	2025-05-27	AGM	5	0	0	3
ANGLOGOLD ASHANTI PLC	2025-05-27	AGM	16	14	0	2
XAAR PLC	2025-05-28	AGM	14	12	0	2
APTITUDE SOFTWARE GROUP PLC	2025-05-28	AGM	13	9	3	1
EVOKE PLC	2025-05-28	AGM	17	11	0	6
LSL PROPERTY SERVICES PLC	2025-05-28	AGM	22	16	1	5
HALEON PLC	2025-05-28	AGM	22	20	0	2
CARREFOUR SA	2025-05-28	AGM	23	12	2	9
ACCOR HOTELS GROUP	2025-05-28	AGM	35	17	3	15
STMICROELECTRONICS NV	2025-05-28	AGM	18	12	0	3
EVONIK INDUSTRIES AG	2025-05-28	AGM	8	5	1	1
VONOVIA SE	2025-05-28	AGM	13	9	0	4
EXXON MOBIL CORPORATION	2025-05-28	AGM	14	5	1	8
JUNIPER NETWORKS INC	2025-05-28	AGM	14	6	1	7
ROYAL CARIBBEAN GROUP	2025-05-28	AGM	15	4	1	10
META PLATFORMS INC	2025-05-28	AGM	28	18	0	3
HOWMET AEROSPACE INC	2025-05-28	AGM	12	7	1	4
GE HEALTHCARE TECHNOLOGIES INC	2025-05-28	AGM	13	10	1	2
YASKAWA ELECTRIC CORP	2025-05-28	AGM	8	6	0	2
AEON CO LTD	2025-05-28	AGM	9	8	0	1
IZUMI CO LTD	2025-05-28	AGM	11	7	0	4
NOMURA REAL ESTATE MASTER FUND	2025-05-28	AGM	5	5	0	0
YARA INTERNATIONAL ASA	2025-05-28	AGM	13	12	0	1
SIRIUS XM HOLDINGS INC.	2025-05-28	AGM	5	2	0	1

HAVAS	2025-05-28	AGM	14	7	0	1
LEG IMMOBILIEN AG	2025-05-28	AGM	16	11	0	4
VOLTRONIC POWER TE	2025-05-28	AGM	5	4	0	1
POWERTECH TECHNOLOGY INC	2025-05-28	AGM	4	3	0	1
IG GROUP HOLDINGS PLC	2025-05-29	EGM	1	1	0	0
REPSOL SA	2025-05-29	AGM	18	12	2	4
THE ALLSTATE CORPORATION	2025-05-29	AGM	15	5	1	9
DOLLAR GENERAL CORPORATION	2025-05-29	AGM	15	10	1	4
ZIMMER BIOMET HOLDINGS INC	2025-05-29	AGM	14	5	1	8
GARTNER INC	2025-05-29	AGM	13	4	1	8
IRON MOUNTAIN INC.	2025-05-29	AGM	13	4	0	9
AXON ENTERPRISE INC	2025-05-29	AGM	12	8	0	4
J FRONT RETAILING CO LTD	2025-05-29	AGM	10	10	0	0
TOHO CO LTD (FILM)	2025-05-29	AGM	8	5	0	3
RORZE CORP	2025-05-29	AGM	10	9	0	1
SIBANYE-STILLWATER LTD	2025-05-29	AGM	27	21	0	6
THE CARLYLE GROUP INC	2025-05-29	AGM	10	4	0	6
ROBLOX CORP	2025-05-29	AGM	6	4	1	0
DOCUSIGN INC	2025-05-29	AGM	5	2	1	2
WIWYNN CORP.	2025-05-29	AGM	7	6	0	1
CHUNGHWA TELECOM LTD	2025-05-29	AGM	17	8	0	9
COMPAL ELECTRONIC INC	2025-05-29	AGM	4	3	0	1
FAR EASTERN NEW CENTURY CORP	2025-05-29	AGM	3	2	0	1
HON HAI PRECISION INDUSTRY CO LTD	2025-05-29	AGM	15	6	0	9
UNI-PRESIDENT ENTERPRISE CO	2025-05-29	AGM	18	8	0	10
DELTA ELECTRONICS INC	2025-05-29	AGM	4	1	0	3
ACER INC	2025-05-29	AGM	3	3	0	0
FOXCONN TECHNOLOGY CO LTD	2025-05-29	AGM	4	3	0	1

SINOPAC FINANCIAL HLDGS CO	2025-05-29	AGM	5	4	0	1
TAIWAN MOBILE CO LTD	2025-05-29	AGM	5	2	0	3
MEDIATEK INC	2025-05-29	AGM	5	3	0	2
IBERDROLA SA	2025-05-30	AGM	26	21	0	5
POSTE ITALIANE SPA	2025-05-30	AGM	10	8	1	0
LOWES COMPANIES INC.	2025-05-30	AGM	14	5	0	2
ARISTA NETWORKS INC	2025-05-30	AGM	5	0	0	2
NATIONAL BANK OF GREECE	2025-05-30	AGM	11	6	1	2
SANTAM LTD	2025-05-30	AGM	22	13	0	9
OLD MUTUAL LTD	2025-05-30	AGM	22	17	0	5
DAH SING BANKING GROUP LTD	2025-05-30	AGM	8	3	0	5
XINYI GLASS HOLDINGS LTD	2025-05-30	AGM	13	5	0	8
UNITEDHEALTH GROUP INCORPORATED	2025-06-02	AGM	13	6	0	7
WARNER BROS DISCOVERY INC	2025-06-02	AGM	17	7	1	2
ZILLOW GROUP INC	2025-06-02	AGM	5	2	1	2
DE LA RUE PLC	2025-06-03	COURT	1	1	0	0
DE LA RUE PLC	2025-06-03	EGM	3	3	0	0
PAGEGROUP PLC	2025-06-03	AGM	17	10	2	5
LIFE SCIENCE REIT PLC	2025-06-03	AGM	15	14	0	1
AMADEUS IT GROUP	2025-06-03	AGM	19	15	0	4
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2025-06-03	AGM	16	11	0	5
EXPEDIA GROUP INC	2025-06-03	AGM	13	6	0	2
BOOKING HOLDINGS INC.	2025-06-03	AGM	14	6	0	2
FORTIVE CORPORATION	2025-06-03	AGM	13	7	0	6
TELEKOM AUSTRIA AG	2025-06-03	AGM	10	6	0	3
METLEN ENERGY & METALS PLC	2025-06-03	AGM	12	5	0	4
SAMSONITE INTERNATIONAL SA	2025-06-03	AGM	13	7	0	6

RESTAURANT BRANDS INTERNATIONAL INC	2025-06-03	AGM	16	10	0	3
DATADOG INC	2025-06-03	AGM	6	2	1	2
HENDERSON LAND DEVELOPMENT LTD	2025-06-03	AGM	12	5	0	7
TAIWAN SEMICONDUCTOR MFG CO	2025-06-03	AGM	2	1	0	1
MEARS GROUP PLC	2025-06-04	AGM	14	12	2	0
EMPIRIC STUDENT PROPERTY PLC	2025-06-04	AGM	16	15	0	1
OXFORD NANOPORE TECHNOLOGIES PLC	2025-06-04	AGM	21	14	3	4
DEVON ENERGY CORPORATION	2025-06-04	AGM	13	7	0	6
SUPER MICRO COMPUTER INC	2025-06-04	AGM	5	2	0	1
WORKDAY INC	2025-06-04	AGM	6	3	0	3
GODADDY INC	2025-06-04	AGM	13	7	0	6
AIRBNB INC	2025-06-04	AGM	6	3	0	1
MOWI ASA	2025-06-04	AGM	17	12	0	3
THOMSON REUTERS CORPORATION	2025-06-04	AGM	17	10	0	1
GRIFOLS SA	2025-06-04	AGM	19	14	3	1
TOURMALINE OIL CORP	2025-06-04	AGM	11	5	0	0
HUBSPOT INC	2025-06-04	AGM	8	4	1	3
APPLOVIN CORP	2025-06-04	AGM	10	6	0	1
HONG KONG & CHINA GAS CO LTD	2025-06-04	AGM	12	7	0	5
ASSURA PLC	2025-06-05	COURT	1	1	0	0
ASSURA PLC	2025-06-05	EGM	1	1	0	0
COMPAGNIE DE SAINT GOBAIN	2025-06-05	AGM	28	22	0	6
SA D'ETEREN NV	2025-06-05	AGM	12	5	1	5
ORLEN S.A	2025-06-05	AGM	24	13	7	2
DAVITA INC.	2025-06-05	AGM	11	6	1	4
NETFLIX INC	2025-06-05	AGM	19	7	0	12

SALESFORCE INC	2025-06-05	AGM	15	6	0	9
ALLEGION PUBLIC LIMITED COMPANY	2025-06-05	AGM	12	8	1	3
PAYPAL HOLDINGS INC	2025-06-05	AGM	16	6	0	10
PALANTIR TECHNOLOGIES INC	2025-06-05	AGM	8	4	0	1
SCOUT24 AG	2025-06-05	AGM	13	10	0	2
CLOUDFLARE INC	2025-06-05	AGM	5	1	0	2
CORPORACION ACCIONA ENERGIAS RENOVABLES	2025-06-05	AGM	20	14	1	5
ALPHABET INC	2025-06-06	AGM	23	13	2	8
GARMIN LTD	2025-06-06	AGM	23	10	0	13
T-MOBILE US INC.	2025-06-06	AGM	14	4	0	0
DIGITAL REALTY TRUST INC	2025-06-06	AGM	13	7	1	5
APOLLO GLOBAL MANAGEMENT INC	2025-06-06	AGM	16	8	1	7
BROOKFIELD CORPORATION	2025-06-06	AGM	12	5	0	2
ARES MANAGEMENT CORPORATION	2025-06-06	AGM	14	2	2	9
MOBICO GROUP PLC	2025-06-09	AGM	19	14	1	4
SUNBELT RENTALS HOLDINGS INC	2025-06-10	EGM	7	7	0	0
SUNBELT RENTALS HOLDINGS INC	2025-06-10	COURT	1	1	0	0
SONOVA HOLDING AG	2025-06-10	AGM	21	18	0	3
THE TJX COMPANIES INC.	2025-06-10	AGM	12	2	1	9
ROPER TECHNOLOGIES INC	2025-06-10	AGM	11	4	0	7
INCYTE CORPORATION	2025-06-10	AGM	13	5	1	7
TOYOTA INDUSTRIES CORP	2025-06-10	AGM	12	9	0	3
TWILIO INC	2025-06-10	AGM	8	4	1	3
FORMOSA CHEMICAL & FIBER	2025-06-10	AGM	3	3	0	0
OXFORD BIOMEDICA PLC	2025-06-11	AGM	19	17	1	1
CATERPILLAR INC.	2025-06-11	AGM	15	6	0	9
TARGET CORPORATION	2025-06-11	AGM	15	5	0	10

W. R. BERKLEY CORPORATION	2025-06-11	AGM	8	4	0	4
NASDAQ INC	2025-06-11	AGM	15	8	1	6
CHIPOTLE MEXICAN GRILL INC	2025-06-11	AGM	12	6	0	6
LULULEMON ATHLETICA INC	2025-06-11	AGM	6	1	0	5
ULTA BEAUTY INC.	2025-06-11	AGM	12	5	0	7
CORPAY INC	2025-06-11	AGM	14	3	0	11
NXP SEMICONDUCTORS NV	2025-06-11	AGM	18	10	1	7
TOYOTA BOSHOKU CORP	2025-06-11	AGM	10	7	0	3
FIDELITY NATIONAL FINANCIAL INC.	2025-06-11	AGM	7	3	1	3
GEK TERNA	2025-06-11	AGM	26	20	1	3
DOLLARAMA INC	2025-06-11	AGM	19	10	0	8
WESTFIELD UNIBAIL-RODAMCO NV	2025-06-11	AGM	14	9	1	4
PURE STORAGE INC	2025-06-11	AGM	6	2	1	1
TESCO PLC	2025-06-12	AGM	23	15	3	5
IP GROUP PLC	2025-06-12	AGM	18	8	3	7
HOCHSCHILD MINING PLC	2025-06-12	AGM	18	10	3	5
POLLEN STREET LIMITED	2025-06-12	AGM	17	8	2	7
AEGON NV	2025-06-12	AGM	17	7	1	4
FIDELITY NATIONAL INFORMATION SERVICES INC.	2025-06-12	AGM	11	5	1	5
MONSTER BEVERAGE CORPORATION	2025-06-12	AGM	12	9	0	3
MONOLITHIC POWER SYSTEMS INC	2025-06-12	AGM	7	2	1	1
LIVE NATION ENTERTAINMENT INC.	2025-06-12	AGM	13	5	1	7
INGERSOLL RAND INC	2025-06-12	AGM	10	5	3	2
TOYOTA MOTOR CORP	2025-06-12	AGM	14	12	0	2
PIRELLI & CO	2025-06-12	AGM	5	2	0	3
MICROSTRATEGY INC	2025-06-12	AGM	9	4	0	1

W. P. CAREY INC	2025-06-12	AGM	12	6	1	5
ZOOM VIDEO COMMUNICATIONS INC	2025-06-12	AGM	5	1	2	0
COUPANG INC	2025-06-12	AGM	10	1	0	9
GENTING BHD	2025-06-12	AGM	8	1	0	7
NAN YA PLASTICS CORP	2025-06-12	AGM	16	5	0	11
SHANGRI-LA ASIA LTD	2025-06-12	AGM	13	5	0	8
URBAN LOGISTICS REIT PLC	2025-06-13	EGM	1	1	0	0
URBAN LOGISTICS REIT PLC	2025-06-13	COURT	1	1	0	0
PKO BANK POLSKI	2025-06-13	AGM	25	14	2	7
BEST BUY CO. INC.	2025-06-13	AGM	18	9	0	9
REGENERON PHARMACEUTICALS INC	2025-06-13	AGM	9	3	1	5
FORTINET INC	2025-06-13	AGM	12	5	0	7
KEYENCE CORP	2025-06-13	AGM	12	9	0	3
DENSO CORP	2025-06-13	AGM	11	9	0	2
MARVELL TECHNOLOGY GROUP LTD	2025-06-13	AGM	11	6	1	4
DWS GROUP	2025-06-13	AGM	13	6	2	5
CTBC FINANCIAL HOLDING CO	2025-06-13	AGM	11	8	0	3
YUANTA FINANCIAL HOLDING CO	2025-06-13	AGM	13	9	0	4
QUANTA COMPUTER INC	2025-06-13	AGM	12	5	0	7
FUBON FINANCIAL HOLDING CO	2025-06-13	AGM	7	5	0	2
VIDENDUM PLC	2025-06-16	AGM	17	11	2	4
LION FINANCE GROUP PLC	2025-06-16	AGM	22	15	3	4
PURETECH HEALTH PLC	2025-06-16	AGM	16	10	3	3
DELIVEROO PLC	2025-06-16	EGM	1	1	0	0
DELIVEROO PLC	2025-06-16	COURT	1	1	0	0
MEDIOBANCA SPA	2025-06-16	EGM	1	1	0	0
NTT DATA CORP	2025-06-16	AGM	9	7	0	2

SUPERMARKET INCOME REIT PLC	2025-06-17	EGM	1	1	0	0
BIOGEN INC.	2025-06-17	AGM	13	4	0	9
METLIFE INC.	2025-06-17	AGM	13	7	0	6
TRIMBLE INC.	2025-06-17	AGM	12	5	0	1
SYNCHRONY FINANCIAL	2025-06-17	AGM	13	5	1	7
KONICA MINOLTA HOLDINGS INC	2025-06-17	AGM	9	8	0	1
AISIN CORP	2025-06-17	AGM	12	10	0	2
TOKYO ELECTRON LTD	2025-06-17	AGM	14	12	0	2
HANKYU HANSHIN HLDGS INC	2025-06-17	AGM	12	12	0	0
MERCADOLIBRE INC	2025-06-17	AGM	7	2	0	5
BLOCK INC	2025-06-17	AGM	7	1	2	1
SHOPIFY INC	2025-06-17	AGM	12	6	0	5
JOHN WOOD GROUP PLC	2025-06-18	AGM	13	11	0	2
RICARDO PLC	2025-06-18	EGM	1	0	0	1
S & U PLC	2025-06-18	AGM	17	11	1	5
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2025-06-18	AGM	27	22	1	4
PHOENIX SPREE DEUTSCHLAND	2025-06-18	AGM	11	8	0	3
PHOENIX SPREE DEUTSCHLAND	2025-06-18	EGM	1	1	0	0
COMCAST CORPORATION	2025-06-18	AGM	15	8	0	2
AUTODESK INC.	2025-06-18	AGM	13	7	0	6
KEURIG DR PEPPER	2025-06-18	AGM	11	7	1	3
CROWDSTRIKE HOLDINGS INC	2025-06-18	AGM	4	1	0	1
COINBASE GLOBAL, INC.	2025-06-18	AGM	12	8	0	4
TAKASAGO THERMAL ENGINEERING	2025-06-18	AGM	13	11	0	2
SOJITZ CORP	2025-06-18	AGM	8	8	0	0
NIPPON SANSO HOLDINGS CORP	2025-06-18	AGM	11	8	0	3
SHIONOGI & CO LTD	2025-06-18	AGM	17	14	0	3
EISAI CO LTD	2025-06-18	AGM	12	10	0	2

NAGASE & CO LTD	2025-06-18	AGM	14	11	0	3
mitsui & co., ltd.	2025-06-18	AGM	16	16	0	0
IWATANI CORP	2025-06-18	AGM	14	11	0	3
WEST JAPAN RAILWAY CO	2025-06-18	AGM	12	10	0	2
NIPPON YUSEN KABUSHIKI KAISHA	2025-06-18	AGM	16	16	0	0
KDDI CORP	2025-06-18	AGM	15	10	0	5
NANKAI ELECTRIC RAILWAY CO	2025-06-18	AGM	19	13	0	6
KEIHAN HOLDINGS CO	2025-06-18	AGM	15	11	0	4
JAPAN POST INSURANCE	2025-06-18	AGM	11	11	0	0
MOTOR OIL CORINTH REFINERIES	2025-06-18	AGM	16	5	3	8
NOVA MEASURING INSTRUMENTS	2025-06-18	AGM	10	3	0	7
SALMAR ASA	2025-06-18	AGM	17	11	0	4
DELIVERY HERO SE	2025-06-18	AGM	35	25	2	8
VEEVA SYSTEMS INC	2025-06-18	AGM	10	4	0	6
RIVIAN AUTOMOTIVE INC	2025-06-18	AGM	10	5	2	2
VERTIV HOLDINGS	2025-06-18	AGM	12	8	2	0
FIRST PACIFIC CO LTD	2025-06-18	AGM	12	5	0	6
FIRST PACIFIC CO LTD	2025-06-18	EGM	1	0	1	0
INFORMA PLC	2025-06-19	AGM	22	18	1	3
WHITBREAD PLC	2025-06-19	AGM	22	17	1	4
CARD FACTORY PLC	2025-06-19	AGM	16	11	2	3
BUREAU VERITAS SA	2025-06-19	AGM	30	23	0	7
DELTA AIR LINES INC	2025-06-19	AGM	18	11	0	7
DOLLAR TREE INC	2025-06-19	AGM	14	7	0	7
KAKAKU.COM INC	2025-06-19	AGM	18	15	0	3
NIPPON SHOKUBAI CO LTD	2025-06-19	AGM	11	8	0	3
ASTELLAS PHARMA INC	2025-06-19	AGM	11	11	0	0
ONO PHARMACEUTICAL CO LTD	2025-06-19	AGM	7	5	0	2

LY CORP	2025-06-19	AGM	3	3	0	0
KOBE STEEL LTD	2025-06-19	AGM	10	9	0	1
LIXIL GROUP CORP	2025-06-19	AGM	10	10	0	0
KOMATSU LTD	2025-06-19	AGM	12	8	0	4
YOKOGAWA ELECTRIC CORP	2025-06-19	AGM	13	11	0	2
MITSUBISHI MOTORS CORP	2025-06-19	AGM	13	7	0	6
HONDA MOTOR CO LTD	2025-06-19	AGM	12	10	0	2
TOYODA GOSEI CO LTD	2025-06-19	AGM	11	7	0	4
NIPPON TELEGRAPH & TELEPHONE	2025-06-19	AGM	32	30	0	2
KOEI TECMO HOLDINGS CO	2025-06-19	AGM	17	15	0	2
MISUMI GROUP INC	2025-06-19	AGM	14	14	0	0
HELLENIQ ENERGY HOLDINGS S.A.	2025-06-19	AGM	9	5	1	1
JDE PEET'S NV	2025-06-19	AGM	22	8	2	7
NS SOLUTIONS CORP	2025-06-20	AGM	14	13	0	1
AJINOMOTO CO INC	2025-06-20	AGM	12	12	0	0
SUMITOMO CHEMICAL CO LTD	2025-06-20	AGM	19	15	0	4
DENKA COMPANY LIMITED	2025-06-20	AGM	10	5	0	5
IBIDEN CO LTD	2025-06-20	AGM	13	9	0	4
DAICEL CORP	2025-06-20	AGM	13	9	0	4
SEKISUI CHEMICAL CO LTD	2025-06-20	AGM	15	12	0	3
NOMURA RESEARCH INSTITUTE	2025-06-20	AGM	18	15	0	3
MARUWA CO LTD (CERAMICS)	2025-06-20	AGM	7	4	0	3
TOYO SEIKAN KAISHA LTD	2025-06-20	AGM	10	8	0	2
NIDEC CORP	2025-06-20	AGM	8	8	0	0
NEC CORP	2025-06-20	AGM	11	9	0	2
TDK CORP	2025-06-20	AGM	8	6	0	2
NITTO DENKO CORP	2025-06-20	AGM	11	10	0	1
SCREEN HOLDINGS CO	2025-06-20	AGM	10	8	0	2

YAMAHA CORPORATION	2025-06-20	AGM	9	7	0	2
ITOCHU CORP	2025-06-20	AGM	12	10	0	2
MARUBENI CORP	2025-06-20	AGM	13	10	0	3
TOYOTA TSUSHO CORP	2025-06-20	AGM	12	8	0	4
TOKYO ELECTRON LTD	2025-06-20	AGM	14	12	0	2
SUMITOMO CORP	2025-06-20	AGM	23	21	0	2
MITSUBISHI CORP	2025-06-20	AGM	15	13	0	2
SUMITOMO MITSUI TRUST HLDGS	2025-06-20	AGM	15	11	0	4
GUNMA BANK LTD	2025-06-20	AGM	11	10	0	1
HACHIJUNI BANK	2025-06-20	AGM	13	11	0	2
ACOM CO LTD	2025-06-20	AGM	12	9	0	3
DAIWA SECURITIES GROUP INC	2025-06-20	AGM	14	14	0	0
EAST JAPAN RAILWAY CO	2025-06-20	AGM	16	16	0	0
KINTETSU CORP	2025-06-20	AGM	14	8	0	6
YAMATO HOLDINGS CO	2025-06-20	AGM	8	6	0	2
KAWASAKI KISEN KAISHA LTD	2025-06-20	AGM	11	7	0	4
CAPCOM CO LTD	2025-06-20	AGM	12	9	0	3
MATSUKIYOCOCOKARA & CO.	2025-06-20	AGM	17	15	0	2
SUNDRUG CO LTD	2025-06-20	AGM	8	6	0	2
HARMONIC DRIVE SYSTEMS INC	2025-06-20	AGM	11	6	0	5
JAPAN EXCHANGE GROUP	2025-06-20	AGM	13	12	0	1
TS TECH CO LTD	2025-06-20	AGM	11	9	0	2
PALTAC CORP	2025-06-20	AGM	13	11	0	2
ZENKOKU HOSHO CO LTD	2025-06-20	AGM	10	8	0	2
KYUSHU FINANCIAL GROUP	2025-06-20	AGM	16	11	0	5
CONCORDIA FINANCIAL GROUP	2025-06-20	AGM	14	12	0	2
KYUSHU RAILWAY COMPANY	2025-06-20	AGM	13	10	0	3
SHIZUOKA FINANCIAL	2025-06-20	AGM	7	5	0	2

RAKUS CO LTD	2025-06-20	AGM	8	5	0	3
HTC CORPORATION	2025-06-20	AGM	13	5	0	8
THAI BEVERAGE PCL	2025-06-20	EGM	1	0	0	0
KINGFISHER PLC	2025-06-23	AGM	20	13	0	7
AEP PLANTATIONS PLC	2025-06-23	AGM	11	6	1	4
DAIICHI SANKYO COMPANY LTD	2025-06-23	AGM	13	9	0	4
OBIC BUSINESS CONSULTANTS CO	2025-06-23	AGM	7	3	0	4
JAPAN STEEL WORKS LTD	2025-06-23	AGM	13	10	0	3
HITACHI CONSTRUCTION MACHINERY CO., LTD.	2025-06-23	AGM	10	6	0	4
FUJITSU LTD	2025-06-23	AGM	10	9	0	1
PANASONIC CORP	2025-06-23	AGM	15	14	0	1
TOKYO SEIMITSU CO LTD	2025-06-23	AGM	10	10	0	0
BANDAI NAMCO HOLDINGS INC	2025-06-23	AGM	15	12	0	3
TOKYO CENTURY CORPORATION	2025-06-23	AGM	14	10	0	4
MS&AD INS GROUP HLDGS INC	2025-06-23	AGM	20	19	0	1
SOMPO JAPAN NIPPONKOA HOLDINGS	2025-06-23	AGM	23	15	1	7
TOKIO MARINE HOLDINGS INC	2025-06-23	AGM	14	12	0	2
SEVEN BANK LTD	2025-06-23	AGM	11	9	0	2
DAI-ICHI LIFE INSURANCE CO. LTD.	2025-06-23	AGM	14	12	0	2
ALPHA SERVICES AND HOLDINGS S.A	2025-06-23	EGM	2	2	0	0
HELLENIC TELECOMMUNICATIONS ORGANISATION	2025-06-23	AGM	18	5	1	8
GIANT MANUFACTURING CO LTD	2025-06-23	AGM	3	3	0	0
SAGA PLC	2025-06-24	AGM	18	12	2	4
CARMAX INC	2025-06-24	AGM	13	6	0	7
MASTERCARD INCORPORATED	2025-06-24	AGM	19	10	0	9
DOORDASH INC	2025-06-24	AGM	7	3	1	3
TAISEI CORP	2025-06-24	AGM	14	12	0	2

PENTA-OCEAN CONSTRUCTION CO	2025-06-24	AGM	13	12	0	1
KIKKOMAN CORP	2025-06-24	AGM	20	15	0	5
mitsui chemicals inc	2025-06-24	AGM	10	6	0	4
SUMITOMO BAKELITE CO LTD	2025-06-24	AGM	11	8	0	3
AICA KOGYO CO LTD	2025-06-24	AGM	7	5	0	2
SANTEN PHARMACEUTICAL	2025-06-24	AGM	9	9	0	0
TERUMO CORP	2025-06-24	AGM	13	11	0	2
USS CO LTD	2025-06-24	AGM	11	9	0	2
TOTO LTD	2025-06-24	AGM	9	6	0	3
NIPPON STEEL CORP	2025-06-24	AGM	15	12	0	3
MARUICHI STEEL TUBE LTD	2025-06-24	AGM	10	7	0	3
OKUMA CORP	2025-06-24	AGM	13	12	0	1
DISCO CORP	2025-06-24	AGM	10	10	0	0
SEGA SAMMY HLDGS INC	2025-06-24	AGM	9	8	0	1
mitsubishi electric corp	2025-06-24	AGM	11	7	0	4
OMRON CORP	2025-06-24	AGM	15	11	0	4
SONY CORP	2025-06-24	AGM	13	12	0	1
HIROSE ELECTRIC CO LTD	2025-06-24	AGM	17	14	0	3
NISSAN MOTOR CO LTD	2025-06-24	AGM	18	16	0	2
RICOH CO LTD	2025-06-24	AGM	14	12	0	2
NIFCO INC	2025-06-24	AGM	11	9	0	2
isetan mitsukoshi holdings	2025-06-24	AGM	10	10	0	0
YAOKO CO LTD	2025-06-24	AGM	10	7	0	3
MEBUKI FINANCIAL GROUP, INC.	2025-06-24	AGM	7	5	0	2
MIZUHO FINANCIAL GROUP INC	2025-06-24	AGM	16	14	0	2
FUYO GENERAL LEASE CO LTD	2025-06-24	AGM	13	10	0	3
NOMURA HOLDINGS INC	2025-06-24	AGM	13	10	0	3
TOBU RAILWAY CO LTD	2025-06-24	AGM	10	8	0	2

MITSUI OSK LINES LTD	2025-06-24	AGM	16	13	0	3
OSAKA GAS CO LTD	2025-06-24	AGM	10	8	0	2
SCSK CORP	2025-06-24	AGM	12	8	0	4
TIS INC.	2025-06-24	AGM	10	7	0	3
KOTOBUKI SPIRITS CO LTD	2025-06-24	AGM	7	5	0	2
TOEI ANIMATION CO LTD	2025-06-24	AGM	4	3	0	1
AOZORA BANK, LTD.	2025-06-24	AGM	11	8	0	3
PERSOL HOLDINGS CO	2025-06-24	AGM	10	9	0	1
JAPAN AIRLINES CO LTD	2025-06-24	AGM	14	10	0	4
SEIBU HOLDINGS INC	2025-06-24	AGM	18	14	0	4
JAPAN POST BANK CO., LTD.	2025-06-24	AGM	14	14	0	0
DEXERIALS CORP	2025-06-24	AGM	10	8	0	2
INFRONEER HOLDINGS INC	2025-06-24	AGM	7	6	0	1
SBI SUMISHIN NET BANK LTD	2025-06-24	AGM	13	8	0	5
HIROGIN HOLDINGS INC	2025-06-24	AGM	9	7	0	2
TELECOM ITALIA SPA	2025-06-24	AGM	8	4	2	2
TELECOM ITALIA SPA	2025-06-24	EGM	2	1	1	0
HYDRO ONE LIMITED	2025-06-24	AGM	12	7	0	1
OKTA, INC	2025-06-24	AGM	5	0	1	1
ABRDN EUROPEAN LOGISTICS INCOME PLC	2025-06-25	AGM	11	7	1	3
POWSZECHNY ZAKLAD UBEZPIECZEN SA	2025-06-25	AGM	24	14	1	7
eBAY INC.	2025-06-25	AGM	16	10	0	6
NVIDIA CORPORATION	2025-06-25	AGM	19	8	0	11
KINDEN CORPORATION	2025-06-25	AGM	11	8	0	3
EXEO GROUP INC.	2025-06-25	AGM	18	14	0	4
YAKULT HONSHA CO LTD	2025-06-25	AGM	20	15	0	5
NH FOODS LIMITED	2025-06-25	AGM	9	7	0	2
SOHGO SECURITY SERVICES CO	2025-06-25	AGM	15	13	0	2

ALFRESA HOLDGS CORP	2025-06-25	AGM	16	15	0	1
HOUSE FOODS CORP	2025-06-25	AGM	13	11	0	2
NICHIREI CORP	2025-06-25	AGM	13	12	0	1
TEIJIN LTD	2025-06-25	AGM	16	16	0	0
ASAHI KASEI CORP	2025-06-25	AGM	12	10	0	2
MITSUBISHI GAS CHEMICAL CO	2025-06-25	AGM	15	11	0	4
MITSUBISHI CHEMICAL HLDGS CO	2025-06-25	AGM	9	7	0	2
TAKEDA PHARMACEUTICAL CO	2025-06-25	AGM	12	8	0	4
FUJI MEDIA HOLDINGS INC	2025-06-25	AGM	26	12	0	14
NITERRA CO. LTD	2025-06-25	AGM	9	9	0	0
JFE HOLDINGS INC	2025-06-25	AGM	20	17	0	3
DAIDO STEEL CO LTD	2025-06-25	AGM	13	9	0	4
MITSUBISHI MATERIALS CORP	2025-06-25	AGM	10	10	0	0
DOWA HOLDINGS CO LTD	2025-06-25	AGM	11	9	0	2
SANWA HOLDINGS CORP	2025-06-25	AGM	10	9	0	1
RINNAI CORP	2025-06-25	AGM	15	10	0	5
NHK SPRING CO LTD	2025-06-25	AGM	13	11	0	2
KURITA WATER INDUSTRIES LTD	2025-06-25	AGM	9	6	0	3
BROTHER INDUSTRIES LTD	2025-06-25	AGM	11	9	0	2
NSK LTD	2025-06-25	AGM	9	6	0	3
JTEKT CORP	2025-06-25	AGM	7	4	0	3
HITACHI LTD	2025-06-25	AGM	12	9	0	3
FUJI ELECTRIC CO LTD	2025-06-25	AGM	10	6	0	4
MAKITA CORP	2025-06-25	AGM	16	15	0	1
ALPS ALPINE CO LTD.	2025-06-25	AGM	9	8	0	1
AZBIL CORPORATION	2025-06-25	AGM	11	11	0	0
STANLEY ELECTRIC CO LTD	2025-06-25	AGM	12	9	0	3
ROHM CO LTD	2025-06-25	AGM	12	9	0	3

IHI CORP	2025-06-25	AGM	17	14	0	3
MAZDA MOTOR CORP	2025-06-25	AGM	16	12	0	4
SUBARU CORPORATION	2025-06-25	AGM	11	8	0	3
MEDIPAL HOLDINGS CORPORATION	2025-06-25	AGM	13	10	0	3
BIPROGY INC	2025-06-25	AGM	13	13	0	0
GOLDWIN INC	2025-06-25	AGM	15	12	0	3
MARUI GROUP CO LTD	2025-06-25	AGM	10	8	0	2
CREDIT SAISON CO LTD	2025-06-25	AGM	15	12	0	3
RESONA HLDGS INC	2025-06-25	AGM	10	10	0	0
ORIX CORPORATION	2025-06-25	AGM	11	9	0	2
CENTRAL JAPAN RAILWAY CORP	2025-06-25	AGM	14	11	0	3
TOHO GAS CO LTD	2025-06-25	AGM	13	9	0	4
SQUARE ENIX HLDGS CO LTD	2025-06-25	AGM	10	8	0	2
SUZUKEN CO LTD	2025-06-25	AGM	10	8	0	2
RELO HOLDINGS INC	2025-06-25	AGM	8	5	0	3
IDEMITSU KOSAN CO LTD	2025-06-25	AGM	12	10	0	2
CALBEE INC	2025-06-25	AGM	11	10	0	1
JAPAN POST HOLDINGS	2025-06-25	AGM	14	13	0	1
ITOHAM YONEKYU HOLDINGS INC.	2025-06-25	AGM	15	12	0	3
SAWAI GROUP HOLDINGS CO LTD	2025-06-25	AGM	14	14	0	0
JMDC INC	2025-06-25	AGM	8	4	0	4
MACNICA HOLDINGS INC	2025-06-25	AGM	9	8	0	1
RAKUTEN BANK LTD	2025-06-25	AGM	5	2	0	3
ACCIONA SA	2025-06-25	AGM	13	9	1	3
STAR ENTERTAINMENT GROUP	2025-06-25	EGM	4	0	0	4
SPIRENT COMMUNICATIONS PLC	2025-06-26	AGM	16	12	2	2
3i GROUP PLC	2025-06-26	AGM	21	17	1	3
TRAINLINE PLC	2025-06-26	AGM	18	14	1	3



EQUITY RESIDENTIAL	2025-06-26	AGM	12	5	1	6
THE KROGER CO.	2025-06-26	AGM	15	8	0	7
COSTAR GROUP INC	2025-06-26	AGM	12	5	0	7
DELL TECHNOLOGIES	2025-06-26	AGM	10	5	0	3
OBAYASHI CORP	2025-06-26	AGM	10	7	0	3
TODA CORP	2025-06-26	AGM	10	8	0	2
DAITO TRUST CONSTRUCTION CO	2025-06-26	AGM	16	14	0	2
KYUDENKO CORP	2025-06-26	AGM	9	7	0	2
NISSHIN SEIFUN GROUP INC	2025-06-26	AGM	14	10	0	4
MORINAGA MILK INDUSTRY CORP	2025-06-26	AGM	13	10	0	3
TOYO SUISAN KAISHA LTD	2025-06-26	AGM	18	16	0	2
NISSIN FOOD HLDGS CO LTD	2025-06-26	AGM	14	11	0	3
TORAY INDUSTRIES INC	2025-06-26	AGM	16	11	0	5
NISSAN CHEMICAL INDUSTRIES	2025-06-26	AGM	12	8	0	4
TOSOH CORP	2025-06-26	AGM	12	9	0	3
AIR WATER INC	2025-06-26	AGM	11	11	0	0
UBE INDUSTRIES LTD	2025-06-26	AGM	11	7	0	4
NIPPON KAYAKU CO LTD	2025-06-26	AGM	11	8	0	3
ROHTO PHARMACEUTICAL CO LTD	2025-06-26	AGM	17	17	0	0
RESORTTRUST INC	2025-06-26	AGM	10	8	0	2
OBIC CO LTD	2025-06-26	AGM	12	8	0	4
ENEOS HOLDINGS INC	2025-06-26	AGM	9	8	0	1
NGK INSULATORS LTD	2025-06-26	AGM	13	13	0	0
SUMITOMO METAL MINING CO LTD	2025-06-26	AGM	13	10	0	3
SUMITOMO ELECTRIC INDS LTD	2025-06-26	AGM	18	13	0	5
AMADA CO LTD	2025-06-26	AGM	12	9	0	3
SEIKO EPSON CORP	2025-06-26	AGM	9	7	0	2
FUJITSU GENERAL LTD	2025-06-26	AGM	13	10	0	3

NIHON KOHDEN CORP	2025-06-26	AGM	10	7	0	3
JEOL LTD	2025-06-26	AGM	14	12	0	2
KYOCERA CORP	2025-06-26	AGM	15	9	0	6
KAWASAKI HEAVY INDUSTRIES LTD	2025-06-26	AGM	10	10	0	0
ISUZU MOTORS LTD	2025-06-26	AGM	14	12	0	2
HINO MOTORS LTD	2025-06-26	AGM	9	7	0	2
NOK CORP	2025-06-26	AGM	6	4	0	2
AS ONE CORP	2025-06-26	AGM	10	8	0	2
SHIMADZU CORP	2025-06-26	AGM	9	7	0	2
OLYMPUS CORP	2025-06-26	AGM	11	8	0	3
HOYA CORP	2025-06-26	AGM	7	6	0	1
FP CORP	2025-06-26	AGM	12	10	0	2
NIPRO CORP	2025-06-26	AGM	23	15	0	8
SANRIO CO LTD	2025-06-26	AGM	15	15	0	0
mitsubishi hc capital inc	2025-06-26	AGM	8	5	0	3
T&D HLDGS INC	2025-06-26	AGM	12	7	0	5
IIDA GROUP HOLDINGS CO LTD	2025-06-26	AGM	17	14	0	3
KEIO CORP	2025-06-26	AGM	15	11	0	4
NAGOYA RAILROAD CO LTD	2025-06-26	AGM	12	8	0	4
SANKYU INC	2025-06-26	AGM	13	10	0	3
SEINO HOLDINGS CO	2025-06-26	AGM	8	7	0	1
CHUBU ELECTRIC POWER CO INC	2025-06-26	AGM	20	16	0	4
KANSAI ELECTRIC POWER CO	2025-06-26	AGM	31	27	0	4
JAPAN AIRPORT TERMINAL CO	2025-06-26	AGM	16	11	0	5
SECOM CO LTD	2025-06-26	AGM	12	10	0	2
KONAMI HOLDINGS CORPORATION	2025-06-26	AGM	10	8	0	2
NITORI HOLDINGS CO LTD	2025-06-26	AGM	7	5	0	2
INTERNET INITIATIVE JAPAN INC	2025-06-26	AGM	14	10	0	4

WORKMAN CO LTD	2025-06-26	AGM	11	9	0	2
JUSTSYSTEMS CORP	2025-06-26	AGM	10	7	0	3
M3 INC	2025-06-26	AGM	7	7	0	0
NOMURA REAL ESTATE HOLDINGS, INC	2025-06-26	AGM	12	10	0	2
NIHON M&A CENTER INC	2025-06-26	AGM	13	12	0	1
ZOZO INC.	2025-06-26	AGM	12	12	0	0
TOKYU FUDOSAN HOLDINGS CORPORATION	2025-06-26	AGM	19	14	0	5
RECRUIT HOLDINGS CO LTD	2025-06-26	AGM	9	9	0	0
COSMO ENERGY HOLDINGS CO LTD	2025-06-26	AGM	11	11	0	0
SOFTBANK CORP	2025-06-26	AGM	14	14	0	0
KADOKAWA CORP	2025-06-26	AGM	12	11	0	1
SOCIONEXT INC	2025-06-26	AGM	13	11	0	2
CHUGIN FINANCIAL GROUP INC	2025-06-26	AGM	6	5	0	1
QIAGEN NV	2025-06-26	AGM	21	14	0	7
LAMDA DEVELOPMENT SA	2025-06-26	AGM	22	12	0	8
ALLEGRO.EU SOCIETE ANONYME	2025-06-26	AGM	29	20	1	6
BOC HONG KONG HOLDINGS LTD	2025-06-26	AGM	7	5	0	2
AON PLC	2025-06-27	AGM	19	9	0	10
ANSYS INC	2025-06-27	AGM	10	5	0	5
COMSYS HOLDINGS	2025-06-27	AGM	13	11	0	2
SHIMIZU CORP	2025-06-27	AGM	14	11	0	3
HASEKO CORP	2025-06-27	AGM	15	12	0	3
KAJIMA CORP	2025-06-27	AGM	14	11	0	3
DAIWA HOUSE INDUSTRY CO	2025-06-27	AGM	19	15	0	4
KANDENKO CO LTD	2025-06-27	AGM	14	10	0	4
JGC CORP	2025-06-27	AGM	10	6	0	4
MORINAGA & CO LTD	2025-06-27	AGM	11	9	0	2

MEIJI HOLDINGS CO LTD	2025-06-27	AGM	14	11	0	3
HAKUHODO DY HLDGS	2025-06-27	AGM	13	6	0	7
TAKARA HOLDINGS INC	2025-06-27	AGM	12	9	0	3
FUJI OIL HOLDINGS LTD	2025-06-27	AGM	10	7	0	3
OJI HOLDINGS CORPORATION	2025-06-27	AGM	15	12	0	3
RENGO CO LTD	2025-06-27	AGM	11	5	0	6
SHIN-ETSU CHEMICAL CO LTD	2025-06-27	AGM	13	10	0	3
KANEKA CORP	2025-06-27	AGM	14	11	0	3
ZEON CORP	2025-06-27	AGM	12	10	0	2
NOF CORP	2025-06-27	AGM	11	9	0	2
NIPPON SHINYAKU CO LTD	2025-06-27	AGM	13	9	0	4
TSUMURA & CO	2025-06-27	AGM	11	11	0	0
KANSAI PAINT CO LTD	2025-06-27	AGM	10	7	0	3
ORIENTAL LAND CO LTD	2025-06-27	AGM	10	5	0	5
FUJIFILM HLDGS CORP	2025-06-27	AGM	13	11	0	2
TAIHEIYO CEMENT CORP	2025-06-27	AGM	13	9	0	4
YAMATO KOGYO CO LTD	2025-06-27	AGM	9	6	0	3
mitsui mining & smelting co	2025-06-27	AGM	12	9	0	3
FUJIKURA LTD	2025-06-27	AGM	13	12	0	1
MIURA CO LTD	2025-06-27	AGM	11	9	0	2
SMC CORPORATION	2025-06-27	AGM	13	10	0	3
DAIKIN INDUSTRIES LTD	2025-06-27	AGM	12	8	0	4
ORGANO CORP	2025-06-27	AGM	12	9	0	3
HEIWA CORP	2025-06-27	AGM	1	1	0	0
SANKYO CO LTD (MACHINERY)	2025-06-27	AGM	5	2	0	3
AMANO CORP	2025-06-27	AGM	11	7	0	4
MINEBEA MITSUMI INC	2025-06-27	AGM	12	10	0	2
GS YUASA CORP	2025-06-27	AGM	14	12	0	2

SHARP CORP	2025-06-27	AGM	8	7	0	1
ADVANTEST CORP	2025-06-27	AGM	12	10	0	2
SYSMEX CORPORATION	2025-06-27	AGM	13	11	0	2
USHIO INC	2025-06-27	AGM	9	9	0	0
CASIO COMPUTER CO LTD	2025-06-27	AGM	11	7	0	4
FANUC CORP	2025-06-27	AGM	11	11	0	0
TAIYO YUDEN CO LTD	2025-06-27	AGM	9	7	0	2
MURATA MANUFACTURING CO LTD	2025-06-27	AGM	10	9	0	1
MITSUBISHI HEAVY INDUSTRIES LTD	2025-06-27	AGM	13	7	0	6
SUZUKI MOTOR CO LTD	2025-06-27	AGM	14	12	0	2
KOITO MANUFACTURING CO LTD	2025-06-27	AGM	18	13	0	5
ZENSHO HOLDINGS CO LTD	2025-06-27	AGM	17	12	0	5
NIKON CORP	2025-06-27	AGM	9	6	0	3
TOPPAN PRINTING CO LTD	2025-06-27	AGM	10	9	0	1
DAI NIPPON PRINTING CO LTD	2025-06-27	AGM	17	13	0	4
NINTENDO CO LTD	2025-06-27	AGM	10	10	0	0
KS HOLDINGS CORPORATION	2025-06-27	AGM	12	12	0	0
MITSUBISHI UFJ FINANCIAL GRP	2025-06-27	AGM	26	15	0	11
SUMITOMO MITSUI FINANCIAL GROUP	2025-06-27	AGM	17	16	0	1
FUKUOKA FINANCIAL GROUP INC	2025-06-27	AGM	12	7	0	5
CHIBA BANK LTD	2025-06-27	AGM	13	12	0	1
SBI HOLDINGS INC	2025-06-27	AGM	18	14	0	4
MITSUMI FUDOSAN CO LTD	2025-06-27	AGM	16	13	0	3
MITSUBISHI ESTATE CO LTD	2025-06-27	AGM	15	10	0	5
SUMITOMO REALTY & DEVELOPMENT	2025-06-27	AGM	11	9	0	2
SOTETSU HOLDINGS, INC.	2025-06-27	AGM	9	9	0	0
TOKYU CORP	2025-06-27	AGM	11	8	0	3

KEIKYU CORP	2025-06-27	AGM	18	15	0	3
ODAKYU ELECTRIC RAILWAY CO	2025-06-27	AGM	10	7	0	3
KEISEI ELECTRIC RAILWAY CO	2025-06-27	AGM	17	10	0	7
NISHI NIPPON RAILROAD CO LTD	2025-06-27	AGM	9	4	0	5
ANA HOLDINGS INC	2025-06-27	AGM	16	11	0	5
MITSUBISHI LOGISTICS CORP	2025-06-27	AGM	12	8	0	4
KAMIGUMI CO LTD	2025-06-27	AGM	12	10	0	2
TBS HOLDINGS INC	2025-06-27	AGM	18	16	0	2
NIPPON TELEVISION HOLDINGS INC	2025-06-27	AGM	13	6	0	7
TOKYO GAS CO LTD	2025-06-27	AGM	9	7	0	2
YAMADA HOLDINGS CO LTD	2025-06-27	AGM	8	5	0	3
SOFTBANK GROUP CORP	2025-06-27	AGM	14	11	0	3
YAMAGUCHI FINANCIAL GROUP IN	2025-06-27	AGM	11	10	0	1
SHIP HEALTHCARE HOLDINGS INC	2025-06-27	AGM	17	15	0	2
TORIDOLL CORP	2025-06-27	AGM	7	7	0	0
SG HOLDINGS CO LTD	2025-06-27	AGM	13	10	0	3
IYOGIN HOLDINGS INC	2025-06-27	AGM	13	9	0	4
KOKUSAI ELECTRIC CORP	2025-06-27	AGM	10	10	0	0
EVRAZ PLC	2025-06-27	AGM	3	0	1	2
RUMO SA	2025-06-27	EGM	9	9	0	0
KYOTO FINANCIAL GROUP INC.	2025-06-27	AGM	11	11	0	0
HIKARI TSUSHIN INC	2025-06-28	AGM	8	4	0	4
MATSUI SECURITIES CO LTD	2025-06-29	AGM	13	12	0	1
PINEWOOD TECHNOLOGIES GROUP PLC	2025-06-30	AGM	17	13	2	2
PINEWOOD TECHNOLOGIES GROUP PLC	2025-06-30	EGM	3	3	0	0
TT ELECTRONICS PLC	2025-06-30	AGM	16	11	4	1
REDEIA CORPORATION	2025-06-30	AGM	16	10	2	1

MONGODB INC	2025-06-30	AGM	7	1	1	2
JUMBO SA	2025-07-09	AGM	25	18	1	4
BRF - BRASIL FOODS SA	2025-08-05	EGM	6	6	0	0

1.12 Notable Oppose Vote Results With Analysis

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

MONCLER SPA AGM - 16-04-2025

0030. Approve Remuneration Policy

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

Vote: Oppose

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

LINDT & SPRÜNGLI AG AGM - 16-04-2025

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: Oppose

Results: For: 76.4, Abstain: 1.7, Oppose: 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. [newline] 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. [newline] For the above reasons, opposition is recommended.

Vote: Oppose

Results: For: 86.5, Abstain: 1.9, Oppose: 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: Oppose

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

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: Oppose

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

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

10. Approve Remuneration Policy of Corporate Officers

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

14. Approve Remuneration Policy for the Chair and CEO

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

Vote: Oppose

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

19. Issue Shares for Cash by means of public offering

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

Vote: Oppose

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

20. Approve Issue of Shares for Private Placement

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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: Oppose

Results: For: 73.3, Abstain: 0.4, Oppose: 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: Oppose

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

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: Oppose

Results: For: 84.2, Abstain: 3.2, Oppose: 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: Oppose

Results: For: 62.2, Abstain: 3.2, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

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

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: Oppose

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

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 88.6, Abstain: 0.4, Oppose: 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: Oppose

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

5.. Shareholder Resolution: Religious Discrimination Against Employees

Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc. [newline]**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. [newline]**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. [newline]**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: Oppose

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

XP POWER LTD AGM - 24-04-2025

13. Approve the Remuneration Report

[bold]Disclosure:[close]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.
[newline][bold]Balance:[close]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.
[newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

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

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: Oppose

Results: For: 77.6, Abstain: 0.3, Oppose: 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.
[newline] 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: Oppose

Results: For: 86.9, Abstain: 0.3, Oppose: 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: Oppose

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

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: Oppose

Results: For: 87.2, Abstain: 2.1, Oppose: 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: Oppose

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

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: Oppose

Results: For: 75.4, Abstain: 0.1, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.0, Oppose: 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. [newline] Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote: Oppose

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

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: Oppose

Results: For: 76.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 59.4, Abstain: 0.0, Oppose: 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: Oppose

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

ELEMENTIS PLC AGM - 29-04-2025

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: Oppose

Results: For: 81.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.0, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

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

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: Oppose

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

CITIGROUP INC. AGM - 29-04-2025

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: Oppose

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

PACCAR INC. AGM - 29-04-2025

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: Oppose

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

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. Re-elect Thomas J. Baltimore - Non-Executive Director

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

Vote: Oppose

Results: For: 80.6, Abstain: 0.7, Oppose: 18.7

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

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.

Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary. Opposition is recommended.

Vote: Oppose

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

5.. Shareholder Resolution: Civil Liberties in Advertising Services

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

Vote: Oppose

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

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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 87.8, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

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

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: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

ESSILORLUXOTTICA SA AGM - 30-04-2025

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: Oppose

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

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: Oppose

Results: For: 81.3, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 72.7, Abstain: 1.7, Oppose: 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: Oppose

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

24. Approve Issue of Shares for Private Placement

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

Vote: Oppose

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

KBC GROEP NV AGM - 30-04-2025

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: Oppose

Results: For: 77.5, Abstain: 0.0, Oppose: 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: Oppose

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

ANGLO AMERICAN PLC AGM - 30-04-2025

16. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close] 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[newline]Rating: AE.[newline]Based on the Rating an oppose vote is recommended.

Vote: Oppose

Results: For: 74.9, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 85.0, Abstain: 0.1, Oppose: 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: Oppose

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

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: Oppose

Results: For: 28.8, Abstain: 16.3, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 87.1, Abstain: 0.1, Oppose: 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: Oppose

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

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

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: Oppose

Results: For: 0.8, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 1.1, Abstain: 0.4, Oppose: 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: Oppose

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

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: Oppose

Results: For: 87.4, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nominating and Corporate Governance Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

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

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

1i.. 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. [newline]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: Oppose

Results: For: 87.8, Abstain: 0.1, Oppose: 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. [newline]While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

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

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance 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. [newline] 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. [newline] 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: Oppose

Results: For: 89.0, Abstain: 0.4, Oppose: 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. [newline] 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. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 83.8, Abstain: 0.2, Oppose: 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: Oppose

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

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: Oppose

Results: For: 82.2, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

Results: For: 72.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 76.8, Abstain: 0.1, Oppose: 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: Oppose

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

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: Oppose

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

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

Vote: Oppose

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

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: Oppose

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

CLARKSON PLC AGM - 01-05-2025

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: Oppose

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

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: Oppose

Results: For: 49.0, Abstain: 6.9, Oppose: 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: Oppose

Results: For: 80.0, Abstain: 0.4, Oppose: 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: Oppose

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

SYNTHOMER PLC AGM - 01-05-2025

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: Oppose

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

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: Oppose

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

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

2. Approve the Remuneration Report

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

Vote: Oppose

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

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: Oppose

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

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: Oppose

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

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: Oppose

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

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. [newline] Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote: Oppose

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

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: Oppose

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

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: Oppose

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

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. [newline]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: Oppose

Results: For: 88.6, Abstain: 0.2, Oppose: 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: Oppose

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

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: Oppose

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

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

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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 86.5, Abstain: 0.5, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance & Ethics Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 0.5, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

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

GRUPE 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: Oppose

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

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: Oppose

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

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

Vote: Oppose

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

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: Oppose

Results: For: 0.8, Abstain: 1.3, Oppose: 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: Oppose

Results: For: 0.7, Abstain: 0.6, Oppose: 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: Oppose

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

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: Oppose

Results: For: 88.9, Abstain: 0.2, Oppose: 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: Oppose

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

AIR LIQUIDE SA AGM - 06-05-2025

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

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

Vote: Oppose

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

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: Oppose

Results: For: 70.4, Abstain: 0.1, Oppose: 29.5

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: Oppose

Results: For: 89.5, Abstain: 0.3, Oppose: 10.2

PLUS500 LTD AGM - 06-05-2025

11. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. [newline][bold]Balance:[close] Total variable remuneration amounted to 435.9% of salary, which is deemed excessive. The CEO pay ratio (17:1) is within the recommended limits. [newline]Rating: AD, hence opposition is recommended.

Vote: Oppose

Results: For: 48.6, Abstain: 0.0, Oppose: 51.4

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: Oppose

Results: For: 77.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.4, Abstain: 0.0, Oppose: 13.6

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: Oppose

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

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

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: Oppose

Results: For: 86.1, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 89.6, Abstain: 0.1, Oppose: 10.3

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. [newline] 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: Oppose

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

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: Oppose

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

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: Oppose

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

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: Oppose

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

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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 0.5, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

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

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: Oppose

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

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: Oppose

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

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

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: Oppose

Results: For: 88.0, Abstain: 0.1, Oppose: 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: Oppose

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

INTEL CORPORATION AGM - 06-05-2025

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

Vote: Oppose

Results: For: 71.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 76.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 1.8, Abstain: 0.9, Oppose: 97.3

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: Oppose

Results: For: 87.6, Abstain: 1.1, Oppose: 11.2

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: Oppose

Results: For: 86.9, Abstain: 0.6, Oppose: 12.4

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: Oppose

Results: For: 83.0, Abstain: 1.5, Oppose: 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: Oppose

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

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: Oppose

Results: For: 80.1, Abstain: 0.0, Oppose: 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: Oppose

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

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 11.1

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. [newline] 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: Oppose

Results: For: 79.0, Abstain: 0.4, Oppose: 20.6

SCHNEIDER ELECTRIC SE AGM - 07-05-2025

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: Oppose

Results: For: 88.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 70.9, Abstain: 0.0, Oppose: 29.1

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

Vote: Oppose

Results: For: 85.6, Abstain: 0.4, Oppose: 14.0

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: Oppose

Results: For: 67.5, Abstain: 1.6, Oppose: 30.9

KONGSBERG GRUPPEN ASA AGM - 07-05-2025

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: Oppose

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

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: Oppose

Results: For: 80.5, Abstain: 0.4, Oppose: 19.1

RENTOKIL INITIAL PLC AGM - 07-05-2025

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

The Board is seeking approval to issue 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: Oppose

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

4. Re-elect Richard Solomons - Chair (Non Executive)

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

Vote: Oppose

Results: For: 78.8, Abstain: 0.1, Oppose: 21.1

DOMINION ENERGY INC AGM - 07-05-2025

4.. Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives

[bold]Proponent's argument:[close] 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." [newline][bold]Company's response:[close] 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." [newline][bold]PIRC Recommendation:[close] 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: Oppose

Results: For: 1.5, Abstain: 0.6, Oppose: 97.9

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

Vote: Oppose

Results: For: 84.0, Abstain: 0.0, Oppose: 16.0

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 86.8, Abstain: 2.7, Oppose: 10.5

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

Vote: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 10.6

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: Oppose

Results: For: 86.1, Abstain: 0.9, Oppose: 13.0

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. [newline] 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: Oppose

Results: For: 88.8, Abstain: 0.3, Oppose: 10.8

CSX CORPORATION AGM - 07-05-2025

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

Vote: Oppose

Results: For: 75.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 89.0, Abstain: 0.6, Oppose: 10.4

GILEAD SCIENCES INC AGM - 07-05-2025

7.. Shareholder Resolution: DEI Practices for Contractors

Proponent Shareholder: [close] Bowyer Research, Inc. on behalf of David Bahnsen, Trustee of the Bahnsen Family Trust

Proponent's argument:[close] 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 : [close] 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:[close] 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: Oppose

Results: For: 1.0, Abstain: 0.4, Oppose: 98.6

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance/Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the 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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 12.5

FOXTONS GROUP PLC AGM - 07-05-2025

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: Oppose

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

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: Oppose

Results: For: 69.7, Abstain: 0.7, Oppose: 29.5

EDWARDS LIFESCIENCES CORPORATION AGM - 08-05-2025

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: Oppose

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

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

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: Oppose

Results: For: 86.9, Abstain: 0.2, Oppose: 12.9

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. [newline]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.[newline]Rating: ACD. Based on the Rating it is recommended to oppose.

Vote: Oppose

Results: For: 67.0, Abstain: 3.7, Oppose: 29.4

3. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. [newline][bold]Balance:[close] Total variable pay for the year under review 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[newline]Rating: AD. Based on the rating it is recommended to oppose.

Vote: Oppose

Results: For: 78.6, Abstain: 0.5, Oppose: 20.9

ALLIANZ SE AGM - 08-05-2025

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: Oppose

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

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: Oppose

Results: For: 87.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 70.9, Abstain: 0.0, Oppose: 29.1

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: Oppose

Results: For: 60.0, Abstain: 0.1, Oppose: 40.0

ABERDEEN GROUP PLC AGM - 08-05-2025

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: Oppose

Results: For: 76.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 76.0, Abstain: 0.3, Oppose: 23.7

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: Oppose

Results: For: 84.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.9, Abstain: 0.0, Oppose: 17.1

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: Oppose

Results: For: 86.5, Abstain: 0.4, Oppose: 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. [newline] Rating: ADC

Vote: Oppose

Results: For: 78.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 79.8, Abstain: 0.4, Oppose: 19.8

MONDI PLC AGM - 08-05-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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.[newline][bold]Balance:[close] 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. [newline] Rating: AD. Based on the rating, an oppose vote is recommended.

Vote: Oppose

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

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: Oppose

Results: For: 89.2, Abstain: 0.1, Oppose: 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. [newline]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: Oppose

Results: For: 84.4, Abstain: 0.1, Oppose: 15.5

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. [newline]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: Oppose

Results: For: 80.3, Abstain: 0.5, Oppose: 19.3

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: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 10.0

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 yeras. 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 84.5, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 79.8, Abstain: 1.8, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 72.8, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 77.6, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 86.3, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 79.4, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 84.3, Abstain: 1.8, Oppose: 13.9

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: Oppose

Results: For: 6.1, Abstain: 1.8, Oppose: 92.1

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: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 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.[newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 87.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.1, Oppose: 14.8

1i.. Elect Phyllis M. Lockett - Non-Executive Director

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

Vote: Oppose

Results: For: 59.1, Abstain: 2.2, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 12.5

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 80.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.2, Abstain: 0.3, Oppose: 11.4

IDEX CORPORATION AGM - 08-05-2025

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: Oppose

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

DEXCOM INC AGM - 08-05-2025

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

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

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: Oppose

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

ECOLAB INC. AGM - 08-05-2025

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: Oppose

Results: For: 76.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.9, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 88.8, Abstain: 0.2, Oppose: 11.0

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

Vote: Oppose

Results: For: 79.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.0, Abstain: 0.0, Oppose: 18.0

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: Oppose

Results: For: 86.4, Abstain: 0.9, Oppose: 12.7

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

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: Oppose

Results: For: 62.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.1, Abstain: 0.1, Oppose: 18.9

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.[newline]Rating: ADD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 81.8, Abstain: 0.0, Oppose: 18.1

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: Oppose

Results: For: 85.2, Abstain: 0.0, Oppose: 14.8

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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 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: Oppose

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

MAN GROUP PLC AGM - 09-05-2025

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. 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: Oppose

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

COLGATE-PALMOLIVE COMPANY AGM - 09-05-2025

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: Oppose

Results: For: 2.9, Abstain: 0.9, Oppose: 96.2

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

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

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. [newline] In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline] 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

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: Oppose

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

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

Vote: Oppose

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

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: Oppose

Results: For: 85.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 50.5, Abstain: 2.5, Oppose: 47.0

AKER BP ASA AGM - 13-05-2025

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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 12.3

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: Oppose

Results: For: 88.0, Abstain: 0.2, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 84.0, Abstain: 0.1, Oppose: 15.9

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

Results: For: 89.1, Abstain: 0.0, Oppose: 10.9

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: Oppose

Results: For: 72.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 88.2, Abstain: 0.1, Oppose: 11.8

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: Oppose

Results: For: 88.6, Abstain: 0.2, Oppose: 11.1

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 is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote: Oppose

Results: For: 67.4, Abstain: 0.1, Oppose: 32.5

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: Oppose

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

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: Oppose

Results: For: 87.0, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 89.2, Abstain: 0.1, Oppose: 10.7

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

Vote: Oppose

Results: For: 83.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.7, Abstain: 0.1, Oppose: 18.2

KELLER GROUP PLC AGM - 14-05-2025

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: Oppose

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

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. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 80.5, Abstain: 0.4, Oppose: 19.1

03. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 86.9, Abstain: 0.0, Oppose: 13.1

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: Oppose

Results: For: 88.3, Abstain: 0.1, Oppose: 11.6

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: Oppose

Results: For: 87.6, Abstain: 0.8, Oppose: 11.6

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 83.1, Abstain: 0.0, Oppose: 16.9

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. [newline] 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: Oppose

Results: For: 84.8, Abstain: 0.3, Oppose: 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 79.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 84.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 87.1, Abstain: 0.1, Oppose: 12.7

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 59.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 52.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.1, Oppose: 14.8

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: Oppose

Results: For: 86.8, Abstain: 1.3, Oppose: 11.9

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: Oppose

Results: For: 82.8, Abstain: 3.9, Oppose: 13.2

EQUINOR ASA AGM - 14-05-2025

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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 99.8

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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 99.8

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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 99.8

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. [newline] In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 82.4, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 85.6, Abstain: 2.8, Oppose: 11.5

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: Oppose

Results: For: 4.8, Abstain: 1.1, Oppose: 94.1

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group, [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 63.5, Abstain: 0.0, Oppose: 36.5

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: Oppose

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

TP ICAP GROUP PLC AGM - 14-05-2025

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: Oppose

Results: For: 70.4, Abstain: 0.0, Oppose: 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: Oppose

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

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.[newline] Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 69.9, Abstain: 10.9, Oppose: 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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 12.5

VISTRY GROUP PLC AGM - 14-05-2025

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: Oppose

Results: For: 87.9, Abstain: 0.0, Oppose: 12.1

ADVANCED MICRO DEVICES INC AGM - 14-05-2025

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. [newline] 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: Oppose

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

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

Results: For: 62.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 70.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 72.7, Abstain: 0.2, Oppose: 27.0

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: Oppose

Results: For: 47.4, Abstain: 0.3, Oppose: 52.3

AMERICAN WATER WORKS COMPANY INC. AGM - 14-05-2025

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: Oppose

Results: For: 88.4, Abstain: 0.1, Oppose: 11.5

AMERICAN INTERNATIONAL GROUP INC AGM - 14-05-2025

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. [newline] 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: Oppose

Results: For: 74.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 79.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 65.0, Abstain: 0.1, Oppose: 34.9

ENPHASE ENERGY INC. AGM - 14-05-2025

2. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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: Oppose

Results: For: 70.8, Abstain: 2.9, Oppose: 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: Oppose

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

Results: For: 81.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 66.6, Abstain: 2.1, Oppose: 31.2

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: Oppose

Results: For: 86.7, Abstain: 0.3, Oppose: 13.0

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: Oppose

Results: For: 85.4, Abstain: 0.3, Oppose: 14.3

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

Vote: Oppose

Results: For: 88.6, Abstain: 0.3, Oppose: 11.0

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: Oppose

Results: For: 78.5, Abstain: 0.3, Oppose: 21.3

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: Oppose

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

02. Approve of the 2025 Share Awards Plan

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

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

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

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

Vote: Oppose

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

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: Oppose

Results: For: 63.7, Abstain: 1.2, Oppose: 35.0

05. Re-elect Jerry Buhlmann - Chair (Non Executive)

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

Vote: Oppose

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

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

Results: For: 82.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 77.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 12.5

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: Oppose

Results: For: 77.6, Abstain: 0.2, Oppose: 22.2

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. [newline] 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: Oppose

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

COSTAIN GROUP PLC AGM - 15-05-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD, therefore opposition is recommended.

Vote: Oppose

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

COMMERZBANK AGM - 15-05-2025

12. Approve Virtual-Only Shareholder Meetings Until 2027

Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 2027. [newline] It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote: Oppose

Results: For: 84.3, Abstain: 0.0, Oppose: 15.7

E.ON SE AGM - 15-05-2025

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

Vote: Oppose

Results: For: 69.8, Abstain: 0.0, Oppose: 30.2

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: Oppose

Results: For: 86.3, Abstain: 0.0, Oppose: 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%. [newline] 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: Oppose

Results: For: 88.5, Abstain: 0.0, Oppose: 11.5

BIOMERIEUX AGM - 15-05-2025

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: Oppose

Results: For: 85.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.0, Oppose: 13.5

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: Oppose

Results: For: 85.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 0.1, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 84.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 84.5, Abstain: 0.1, Oppose: 15.4

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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 12.5

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

Vote: Oppose

Results: For: 86.3, Abstain: 0.0, Oppose: 13.6

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: Oppose

Results: For: 38.9, Abstain: 2.5, Oppose: 58.6

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

Vote: Oppose

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

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: Oppose

Results: For: 86.0, Abstain: 0.3, Oppose: 13.7

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: Oppose

Results: For: 59.0, Abstain: 0.3, Oppose: 40.8

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 89.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 11.1

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: Oppose

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

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: Oppose

Results: For: 87.9, Abstain: 0.2, Oppose: 11.9

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the 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: Oppose

Results: For: 85.6, Abstain: 0.1, Oppose: 14.3

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

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

MARSH 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. [newline] 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: Oppose

Results: For: 89.2, Abstain: 0.6, Oppose: 10.1

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: Oppose

Results: For: 83.2, Abstain: 0.1, Oppose: 16.7

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: Oppose

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

LAS VEGAS SANDS 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: DEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 62.3, Abstain: 0.1, Oppose: 37.5

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 [newline] Rating: ADB, therefore opposition is recommended.

Vote: Oppose

Results: For: 77.0, Abstain: 1.0, Oppose: 22.1

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: Oppose

Results: For: 86.4, Abstain: 0.0, Oppose: 13.6

6. Elect Thomas Rabe - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee [newline]The level of gender diversity on the board is below 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: Oppose

Results: For: 64.4, Abstain: 0.0, Oppose: 35.6

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: Oppose

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

Results: For: 82.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 12.3

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating & 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: Oppose

Results: For: 87.5, Abstain: 0.2, Oppose: 12.2

CLS HOLDINGS PLC AGM - 16-05-2025

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: Oppose

Results: For: 78.8, Abstain: 8.5, Oppose: 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: Oppose

Results: For: 85.3, Abstain: 4.4, Oppose: 10.2

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.[newline] Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 72.6, Abstain: 4.1, Oppose: 23.3

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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 30.1

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. [newline] Rating: ADD, hence opposition is recommended.

Vote: Oppose

Results: For: 77.6, Abstain: 0.0, Oppose: 22.4

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: Oppose

Results: For: 86.9, Abstain: 0.1, Oppose: 13.0

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

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: Oppose

Results: For: 84.1, Abstain: 3.8, Oppose: 12.1

INTERNATIONAL WORKPLACE GROUP PLC AGM - 20-05-2025

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: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 12.4

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. [newline] Rating: ADC, hence opposition is recommended.

Vote: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 10.3

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD, opposition is recommended.

Vote: Oppose

Results: For: 71.4, Abstain: 0.1, Oppose: 28.6

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: Oppose

Results: For: 78.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.1, Abstain: 0.1, Oppose: 27.8

15. Elect Henri Poupart-Lafarge - Non-Executive Director

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

Vote: Oppose

Results: For: 87.4, Abstain: 2.0, Oppose: 10.6

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: Oppose

Results: For: 85.7, Abstain: 1.2, Oppose: 13.2

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: Oppose

Results: For: 1.2, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 1.4, Abstain: 0.5, Oppose: 98.1

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: Oppose

Results: For: 86.8, Abstain: 0.8, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results: For: 82.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 80.0, Abstain: 6.2, Oppose: 13.8

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: Oppose

Results: For: 89.1, Abstain: 0.0, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.2, Abstain: 0.1, Oppose: 13.7

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: Oppose

Results: For: 88.1, Abstain: 0.0, Oppose: 11.9

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: Oppose

Results: For: 81.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 79.6, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 74.6, Abstain: 3.0, Oppose: 22.4

7.4. Elect Andrea Pfeifer - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee. [newline] Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. [newline] 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: Oppose

Results: For: 82.5, Abstain: 0.2, Oppose: 17.2

PPHE HOTEL GROUP LIMITED AGM - 21-05-2025

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: Oppose

Results: For: 75.9, Abstain: 0.0, Oppose: 24.1

IPSEN SA AGM - 21-05-2025

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: Oppose

Results: For: 82.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 84.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.5, Abstain: 0.0, Oppose: 14.5

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: Oppose

Results: For: 84.2, Abstain: 0.0, Oppose: 15.8

ORANGE S.A AGM - 21-05-2025

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: Oppose

Results: For: 77.4, Abstain: 3.1, Oppose: 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: Oppose

Results: For: 76.2, Abstain: 3.2, Oppose: 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: Oppose

Results: For: 83.5, Abstain: 0.1, Oppose: 16.4

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

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

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

Vote: Oppose

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

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

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

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

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

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

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

Vote: Oppose

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

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: Oppose

Results: For: 85.7, Abstain: 0.3, Oppose: 14.0

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: Oppose

Results: For: 87.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.9, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 59.8, Abstain: 0.1, Oppose: 40.1

PHILLIPS 66 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: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 83.7, Abstain: 2.4, Oppose: 13.9

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: Oppose

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

ALIGN TECHNOLOGY INC AGM - 21-05-2025

1d.. Elect Joseph Jacob - 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 85.8, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 12.6

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: Oppose

Results: For: 65.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 62.7, Abstain: 0.0, Oppose: 37.3

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: Oppose

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

Results: For: 88.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results: For: 85.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.0, Abstain: 0.0, Oppose: 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: Oppose

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

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

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

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

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

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

Vote: Oppose

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

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

Vote: Oppose

Results: For: 85.8, Abstain: 0.1, Oppose: 14.2

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: Oppose

Results: For: 80.3, Abstain: 0.7, Oppose: 19.0

ENERGEAN PLC AGM - 22-05-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group. [newline][bold]Balance:[close] 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. [newline]Rating: AD, therefore opposition is recommended.

Vote: Oppose

Results: For: 81.6, Abstain: 0.0, Oppose: 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 CO₂ 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. [newline] Rating: ADB, therefore opposition is recommended.

Vote: Oppose

Results: For: 80.8, Abstain: 1.9, Oppose: 17.3

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

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: Oppose

Results: For: 44.6, Abstain: 40.5, Oppose: 14.9

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: Oppose

Results: For: 81.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 85.4, Abstain: 0.2, Oppose: 14.4

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.[newline] 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.[newline] Rating BDC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 81.1, Abstain: 0.7, Oppose: 18.2

CONVATEC GROUP PLC AGM - 22-05-2025

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 75.6, Abstain: 0.0, Oppose: 24.4

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.[newline] 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. [newline]Rating: ADC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 67.0, Abstain: 0.0, Oppose: 33.0

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

[bold] Proponent Shareholder: [close] American Family Association [newline][bold] Proponent's argument: [close] 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. [bold] Company's response: [close] 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. [newline][bold]PIRC analysis:[close] 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: Oppose

Results: For: 2.3, Abstain: 3.4, Oppose: 94.4

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: Oppose

Results: For: 82.3, Abstain: 0.1, Oppose: 17.6

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: Oppose

Results: For: 88.1, Abstain: 0.1, Oppose: 11.9

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Vote: Oppose

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

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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: Oppose

Results: For: 87.5, Abstain: 0.6, Oppose: 11.8

KENVUE INC AGM - 22-05-2025

1g.. Re-Elect Larry Merlo - Chair (Non Executive)

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

Vote: Oppose

Results: For: 83.6, Abstain: 0.1, Oppose: 16.4

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

Results: For: 83.9, Abstain: 1.0, Oppose: 15.1

8. Re-elect Vitalii Lisoenko - 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: Oppose

Results: For: 83.9, Abstain: 0.4, Oppose: 15.7

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: Oppose

Results: For: 63.9, Abstain: 0.0, Oppose: 36.1

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: Oppose

Results: For: 89.8, Abstain: 0.0, Oppose: 10.2

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. [newline]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: Oppose

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

FRESENIUS SE AGM - 23-05-2025

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: Oppose

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

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

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 [newline]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: Oppose

Results: For: 79.5, Abstain: 0.0, Oppose: 20.4

WPP PLC AGM - 23-05-2025

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

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: Oppose

Results: For: 87.9, Abstain: 0.2, Oppose: 11.9

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: Oppose

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

BUILDERS FIRSTSOURCE AGM - 27-05-2025

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: Oppose

Results: For: 86.8, Abstain: 0.0, Oppose: 13.1

PUBLICIS GROUPE SA AGM - 27-05-2025

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: Oppose

Results: For: 82.0, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 82.3, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 2.4, Oppose: 12.4

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: Oppose

Results: For: 76.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.6, Abstain: 0.5, Oppose: 26.9

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: Oppose

Results: For: 77.3, Abstain: 7.5, Oppose: 15.2

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. [newline] 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: Oppose

Results: For: 86.2, Abstain: 0.2, Oppose: 13.6

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: Oppose

Results: For: 1.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 2.0, Abstain: 1.2, Oppose: 96.9

CARREFOUR SA AGM - 28-05-2025

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: Oppose

Results: For: 77.1, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 76.9, Abstain: 2.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 77.0, Abstain: 2.1, Oppose: 20.9

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. [newline] 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. [newline] Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote: Oppose

Results: For: 86.8, Abstain: 3.0, Oppose: 10.3

ACCOR HOTELS GROUP AGM - 28-05-2025

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: Oppose

Results: For: 83.5, Abstain: 0.2, Oppose: 16.3

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: Oppose

Results: For: 88.5, Abstain: 0.4, Oppose: 11.1

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: Oppose

Results: For: 84.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.0, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 70.3, Abstain: 1.0, Oppose: 28.7

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.[newline] 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: Oppose

Results: For: 83.3, Abstain: 0.0, Oppose: 16.7

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: Oppose

Results: For: 76.2, Abstain: 0.0, Oppose: 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: Oppose

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

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

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

META PLATFORMS INC AGM - 28-05-2025

3.. Approve 2025 Equity Incentive Plan

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

Vote: Oppose

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

4.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 88.6, Abstain: 0.1, Oppose: 11.2

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: Oppose

Results: For: 84.8, Abstain: 0.0, Oppose: 15.2

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: Oppose

Results: For: 76.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 66.7, Abstain: 0.3, Oppose: 33.0

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: Oppose

Results: For: 61.6, Abstain: 0.8, Oppose: 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: Oppose

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

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

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

Vote: Oppose

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

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

WARNER BROS DISCOVERY INC AGM - 02-06-2025

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: Oppose

Results: For: 40.4, Abstain: 0.3, Oppose: 59.3

PAGEGROUP PLC AGM - 03-06-2025

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: Oppose

Results: For: 88.1, Abstain: 0.0, Oppose: 11.9

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: Oppose

Results: For: 89.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.1, Abstain: 0.0, Oppose: 16.9

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. [newline] 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: Oppose

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

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: Oppose

Results: For: 86.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.6, Abstain: 0.0, Oppose: 18.3

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: Oppose

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

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: Oppose

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

Results: For: 88.6, Abstain: 0.1, Oppose: 11.3

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: Oppose

Results: For: 64.5, Abstain: 0.4, Oppose: 35.2

WORKDAY INC AGM - 04-06-2025

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

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

Vote: Oppose

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

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.6, Abstain: 1.3, Oppose: 12.2

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025

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: Oppose

Results: For: 86.2, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.3, Oppose: 11.0

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: Oppose

Results: For: 79.6, Abstain: 2.1, Oppose: 18.3

NETFLIX INC AGM - 05-06-2025

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

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

Vote: Oppose

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

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

Proponent Shareholder: National Center for Public Policy Research **Proponent's argument:** The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote: Oppose

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

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET) **Proponent's argument:** The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

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

Vote: Oppose

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

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

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

4.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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. [newline]Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 66.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.4, Abstain: 0.6, Oppose: 97.9

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: Oppose

Results: For: 81.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.6, Abstain: 0.2, Oppose: 17.2

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. [newline] 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: Oppose

Results: For: 89.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.8, Abstain: 0.0, Oppose: 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: Oppose

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

ALPHABET INC AGM - 06-06-2025

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: Oppose

Results: For: 0.5, Abstain: 0.3, Oppose: 99.2

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: Oppose

Results: For: 83.3, Abstain: 0.1, Oppose: 16.5

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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

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: Oppose

Results: For: 0.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 0.5, Abstain: 0.2, Oppose: 99.3

APOLLO GLOBAL MANAGEMENT INC 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: Oppose

Results: For: 85.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 74.9, Abstain: 0.1, Oppose: 25.0

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. [newline]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: Oppose

Results: For: 85.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 71.1, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 89.8, Abstain: 0.2, Oppose: 10.0

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: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 10.7

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Chair of the Nominating and Corporate Governance Committee is not up for election, a member of the Committee bears accountability for this shortfall. [newline]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: Oppose

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

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: Oppose

Results: For: 55.3, Abstain: 0.2, Oppose: 44.5

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: Oppose

Results: For: 76.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 83.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 0.4, Abstain: 0.5, Oppose: 99.2

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: Oppose

Results: For: 81.8, Abstain: 0.1, Oppose: 18.1

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: Oppose

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

Results: For: 83.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 53.5, Abstain: 0.1, Oppose: 46.5

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: Oppose

Results: For: 7.1, Abstain: 1.4, Oppose: 91.5

CATERPILLAR INC. AGM - 11-06-2025

5.. Shareholder Resolution: Report on Employee Charitable Giving Match

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone
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: Oppose

Results: For: 2.0, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 3.1, Abstain: 1.2, Oppose: 95.8

POLLEN STREET LIMITED AGM - 12-06-2025

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: Oppose

Results: For: 87.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 72.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.3, Abstain: 0.1, Oppose: 22.6

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

Results: For: 81.8, Abstain: 3.5, Oppose: 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: Oppose

Results: For: 85.6, Abstain: 0.0, Oppose: 14.4

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: Oppose

Results: For: 86.9, Abstain: 0.0, Oppose: 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. [newline] 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 [newline] 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. [newline] 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: Oppose

Results: For: 82.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 73.8, Abstain: 0.0, Oppose: 26.2

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: Oppose

Results: For: 87.7, Abstain: 0.2, Oppose: 12.1

IP GROUP PLC AGM - 12-06-2025

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: Oppose

Results: For: 81.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 78.2, Abstain: 3.9, Oppose: 17.9

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. [newline] 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.[newline] 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. [newline] 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: Oppose

Results: For: 86.0, Abstain: 1.0, Oppose: 13.0

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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 11.2

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: Oppose

Results: For: 82.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 72.7, Abstain: 0.1, Oppose: 27.3

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: Oppose

Results: For: 86.9, Abstain: 0.8, Oppose: 12.3

BEST BUY CO. INC. AGM - 13-06-2025

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: Oppose

Results: For: 0.6, Abstain: 0.3, Oppose: 99.1

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: Oppose

Results: For: 77.8, Abstain: 0.1, Oppose: 22.1

PURETECH HEALTH PLC AGM - 16-06-2025

7. Re-elect John LaMattina - Senior Independent Director

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

Vote: Oppose

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

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. [newline]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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. The Chair of the Board is accountable for this shortfall. [newline]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. [newline]Lastly, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]For these reasons, opposition is recommended.

Vote: Oppose

Results: For: 77.8, Abstain: 0.3, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.8, Abstain: 0.2, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.8, Abstain: 0.2, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.9, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 80.5, Abstain: 0.2, Oppose: 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. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 78.5, Abstain: 0.2, Oppose: 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. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 67.7, Abstain: 0.3, Oppose: 32.0

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.[newline]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: Oppose

Results: For: 85.7, Abstain: 0.2, Oppose: 14.1

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.[newline]Rating: BDB, based on the rating opposition is recommended.

Vote: Oppose

Results: For: 83.9, Abstain: 5.2, Oppose: 11.0

AUTODESK INC. AGM - 18-06-2025

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: Oppose

Results: For: 89.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.1, Abstain: 0.2, Oppose: 11.7

COMCAST CORPORATION AGM - 18-06-2025

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

Vote: Oppose

Results: For: 89.6, Abstain: 0.3, Oppose: 10.1

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: Oppose

Results: For: 85.0, Abstain: 0.7, Oppose: 14.3

6. Re-elect Roy Franklin - Chair (Non Executive)

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

Results: For: 82.5, Abstain: 2.7, Oppose: 14.8

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: Oppose

Results: For: 76.7, Abstain: 1.6, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 87.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 84.8, Abstain: 0.0, Oppose: 15.2

KINGFISHER PLC AGM - 23-06-2025

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: Oppose

Results: For: 84.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 82.1, Abstain: 0.3, Oppose: 17.6

POWSZECHNY ZAKLAD UBEZPIECZEN SA AGM - 25-06-2025

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: Oppose

Results: For: 68.6, Abstain: 5.1, Oppose: 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: Oppose

Results: For: 68.6, Abstain: 5.1, Oppose: 26.3

1.13 Oppose/Abstain Votes With Analysis

NOVONESIS (NOVOZYMES) B AGM - 03-04-2025

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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: Abstain

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

Results: For: 96.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 87.9, Abstain: 12.1, Oppose: 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: Abstain

Results: For: 91.5, Abstain: 8.5, Oppose: 0.0

ROYAL BANK OF CANADA AGM - 10-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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.[newline] 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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 €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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

FLUGHAFEN ZÜRICH AG AGM - 14-04-2025

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

MONCLER SPA AGM - 16-04-2025

0010. Approve Financial Statements

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

Vote: Abstain

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

0030. Approve Remuneration Policy

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

Vote: Oppose

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

0040. Approve the Remuneration Report

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

Vote: Oppose

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

DAVIDE CAMPARI MILANO NV AGM - 16-04-2025

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 95.8, Abstain: 4.0, Oppose: 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: Oppose

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

Results: For: 92.5, Abstain: 0.1, Oppose: 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: Abstain

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

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: Oppose

Results:

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: Abstain

Results:

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. [newline]There are concerns over potential aggregate time commitments, however this director has attended all Board and committee meetings during the year under review. [newline]Overall, opposition is recommended.

Vote: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 86.2, Abstain: 2.4, Oppose: 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: Abstain

Results: For: 98.0, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 76.4, Abstain: 1.7, Oppose: 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. [newline] 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. [newline] For the above reasons, opposition is recommended.

Vote: Oppose

Results: For: 86.5, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 90.1, Abstain: 1.9, Oppose: 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: Oppose

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

7.1.7. Elect Monique Bourquin - Non-Executive Director

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

Vote: Oppose

Results: For: 90.1, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 84.7, Abstain: 2.0, Oppose: 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: Oppose

Results: For: 90.4, Abstain: 1.7, Oppose: 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. [newline] 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. [newline] For these reasons, opposition is recommended.

Vote: Oppose

Results: For: 91.9, Abstain: 2.9, Oppose: 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: Oppose

Results:

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

1. Approve Financial Statements

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

Vote: Abstain

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

10. Approve Remuneration Policy of Corporate Officers

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

14. Approve Remuneration Policy for the Chair and CEO

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

Vote: Oppose

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

19. Issue Shares for Cash by means of public offering

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

Vote: Oppose

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

2. Approve Consolidated Financial Statements

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

Vote: Abstain

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

20. Approve Issue of Shares for Private Placement

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

Vote: Oppose

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

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

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

Vote: Oppose

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

6. Elect Bernard Arnault - Chair & Chief Executive

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

Vote: Oppose

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

7. Elect Sophie Chassat - Non-Executive Director

Independent Non-Executive Director and Member of the Sustainability and Governance Committee. As the Chair of the Sustainability and Governance Committee is not up for election, the members of the Sustainability and Governance Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Abstention is recommended.

Vote: Abstain

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

8. Elect Clara Gaymard - Non-Executive Director

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

Vote: Oppose

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

9. Elect Hubert Védrine - Non-Executive Director

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

Vote: Oppose

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

10. Approve 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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

22. Issue Shares for Cash

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

Vote: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

KEPPEL CORPORATION LTD AGM - 21-04-2025

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

5. Elect Shirish Apte - Senior Independent Director

Senior Independent Director, Chair of the Nominating Committee and member of the Remuneration Committee. Considered independent. [newline] 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: Oppose

Results:

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: Abstain

Results:

WILMAR INTERNATIONAL LTD AGM - 22-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GETINGE AB AGM - 22-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the absence of a Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of the Board. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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

Results: For: 95.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 73.3, Abstain: 0.4, Oppose: 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: Oppose

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

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

ING GROUP NV AGM - 22-04-2025

4A. Discharge the Executive Board

Standard proposal. [newline] 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. [2line] [newline] 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: Abstain

Results: For: 97.4, Abstain: 0.7, Oppose: 1.9

4B. Discharge the Supervisory Board

Standard proposal. [newline] 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. [2line] [newline] 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: Abstain

Results: For: 97.1, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 2.7

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: Abstain

Results:

0040. Approve the Remuneration Report

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

Vote: Oppose

Results:

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: Oppose

Results: For: 97.7, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 84.2, Abstain: 3.2, Oppose: 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: Oppose

Results: For: 62.2, Abstain: 3.2, Oppose: 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: Oppose

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

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GALDERMA GROUP AG AGM - 23-04-2025

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: Abstain

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

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 77.2, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 95.7, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.7, Oppose: 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: Abstain

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

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: Oppose

Results:

SAMPO OYJ AGM - 23-04-2025

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

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: Abstain

Results:

EIFFAGE AGM - 23-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Abstain

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

Results: For: 95.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 38.9, Abstain: 0.5, Oppose: 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: Oppose

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

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

ASSA ABLOY AB AGM - 23-04-2025

12. Elect Board: Slate Election

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

Vote: Oppose

Results:

14. Approve the Remuneration Report

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

Vote: Oppose

Results:

16. Approve Performance Share Matching Plan LTI 2024

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

Vote: Oppose

Results:

9A. Approve Financial Statements

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

Vote: Abstain

Results:

9C. Discharge the Board and President

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

3.a.. Approve the Remuneration Report

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

Vote: Oppose

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

3.b.. Approve Financial Statements

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

Vote: Abstain

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

6.. Approve Remuneration Policy 2025

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

Vote: Oppose

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

7.. Approve Fees Payable to the Board of Directors

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

Vote: Oppose

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

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

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

Vote: Abstain

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

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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: Abstain

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

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

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

11. Re-elect Elías Díaz 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: Oppose

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

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

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: Oppose

Results: For: 79.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

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

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: Abstain

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

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: Oppose

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

Results: For: 98.6, Abstain: 0.5, Oppose: 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: Oppose

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

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: Oppose

Results: For: 77.6, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 86.9, Abstain: 0.3, Oppose: 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: Oppose

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

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: Abstain

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

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: Oppose

Results: For: 90.0, Abstain: 3.1, Oppose: 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: Oppose

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

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

2. Approve Consolidated Financial Statements

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

Vote: Abstain

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

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: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 3.9

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: Oppose

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

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

PFIZER INC. AGM - 24-04-2025

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. [newline] 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: Oppose

Results: For: 93.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.4, Oppose: 6.3

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

Vote: Oppose

Results: For: 90.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.4, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 88.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.4, Oppose: 2.3

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: Oppose

Results: For: 93.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 54.4, Abstain: 0.6, Oppose: 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: Oppose

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

KLEPIERRE SA AGM - 24-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 24-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KOMERCNI BANKA AS AGM - 24-04-2025

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: Abstain

Results:

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: Oppose

Results:

BEIJER REF AB AGM - 24-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

LOJAS RENNER SA AGM - 24-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

BANK POLSKA KASA OPIEKI SA AGM - 24-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

DANONE AGM - 24-04-2025

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: Oppose

Results: For: 92.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 92.6, Abstain: 0.2, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 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: Oppose

Results: For: 92.1, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 91.8, Abstain: 4.4, Oppose: 3.9

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: Abstain

Results: For: 95.8, Abstain: 0.2, Oppose: 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: Abstain

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

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: Oppose

Results:

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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline]Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. [newline]Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. [newline] Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

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

Vote: Oppose

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

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

PwC proposed. No non-audit fees were paid in the year under review, and represented 1.68% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

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

2. Approve the Remuneration Report

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

Vote: Oppose

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

3. Approve Remuneration Policy

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

Vote: Oppose

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

4. Approve the Weir Group 2025 Share Reward Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

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

KERING SA AGM - 24-04-2025

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: Oppose

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

Results: For: 96.8, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

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: Oppose

Results: For: 87.2, Abstain: 2.1, Oppose: 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: Oppose

Results: For: 87.9, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 95.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 4.5

TECK RESOURCES LIMITED AGM - 24-04-2025

1E. Re-elect Sheila A. Murray - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

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: Oppose

Results:

1J. Re-elect Sarah A. Strunk - Non-Executive Director

Independent Non-Executive Director. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, Since abstention is not a valid option opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results: For: 75.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 80.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.5, Oppose: 1.4

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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 3.9

EUROFINS SCIENTIFIC AGM - 24-04-2025

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: Oppose

Results: For: 90.2, Abstain: 0.0, Oppose: 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: Oppose

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

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

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

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: Abstain

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

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

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

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

GCC SAB DE CV 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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

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

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: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 1.4

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the entire work force. The CEO's salary is in the lower quartile of the competitor group. [newline][bold]Balance:[close] 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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 91.4, Abstain: 0.8, Oppose: 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: Abstain

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

Results: For: 77.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 0.9

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: Abstain

Results:

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: Abstain

Results: For: 74.0, Abstain: 6.1, Oppose: 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: Oppose

Results: For: 91.9, Abstain: 3.6, Oppose: 4.5

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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. [newline] 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: Abstain

Results:

7. Elect the Corporate Auditors

There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

TELEFONICA BRASIL 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

FIBRA PROLOGIS PROPERTY MEXICO 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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: Abstain

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

SENIOR PLC AGM - 25-04-2025

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: Abstain

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

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

2. Approve the Remuneration Report

[bold]Disclosure:[close]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 [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

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

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

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 25-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the financial statements.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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 Independentes 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. [newline] 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: Oppose

Results:

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: Oppose

Results:

SEMBCORP 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 98.2, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.4, Oppose: 0.5

HELVETIA BALOISE HOLDING 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: Oppose

Results: For: 98.9, Abstain: 0.2, Oppose: 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. [newline] An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 98.2, Abstain: 0.3, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nomination and Compensation Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.2, Oppose: 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: Oppose

Results:

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: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.0, Oppose: 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. [newline] Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote: Oppose

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

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

VIVENDI SE AGM - 28-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.3, Abstain: 0.3, Oppose: 2.4

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: Oppose

Results: For: 99.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.3, Oppose: 1.4

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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results: For: 95.7, Abstain: 1.4, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 3.9, Oppose: 2.1

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: Oppose

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

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: Abstain

Results: For: 98.6, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 76.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 59.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.1, Oppose: 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: Oppose

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

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

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

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

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

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

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: Abstain

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

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

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

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: Abstain

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

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

1. Receive the Annual Report

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

Vote: Abstain

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

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: Oppose

Results: For: 99.5, Abstain: 0.2, Oppose: 0.4

3. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the peer group.[newline][bold]Balance:[close]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.[newline]Rating: AC, hence Abstention is recommended.

Vote: Abstain

Results: For: 91.9, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 98.8, Abstain: 0.3, Oppose: 0.9

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

8.3. Cumulative Voting: Percentage of Votes to Be Assigned to Dan loschpe

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Approve Fees Payable to the Board of Directors

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 98.2, Abstain: 1.8, Oppose: 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: Abstain

Results: For: 95.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 2.3, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Abstain

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

Results: For: 97.8, Abstain: 0.3, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 98.5, Abstain: 0.3, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 97.3, Abstain: 0.4, Oppose: 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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

UNIBAIL-RODAMCO-WESTFIELD SE AGM - 29-04-2025

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: Oppose

Results: For: 93.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 92.3, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 2.6

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: Oppose

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

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

Results: For: 93.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.6, Oppose: 5.5

ALFA LAVAL AB AGM - 29-04-2025

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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

9a. Approve Financial Statements

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

Vote: Abstain

Results:

ALLWYN AG AGM - 29-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

REXEL SA AGM - 29-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Approve Remuneration Policy

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

Vote: Oppose

Results:

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: Oppose

Results:

SITC INTL HLDGS CO LTD AGM - 29-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Opposition recommended.

Vote: Oppose

Results:

CAPITALAND INVESTMENT LTD AGM - 29-04-2025

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: Oppose

Results:

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

Vote: Oppose

Results:

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. [newline] 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. [newline] Opposition is recommended.

Vote: Oppose

Results:

MERLIN PROPERTIES SOCIMI S.A AGM - 29-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

8. Approve Authority to Increase Authorised Share Capital

It is proposed to increased 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

ATLAS COPCO AB AGM - 29-04-2025

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: Oppose

Results:

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

Vote: Oppose

Results:

10.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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

ELEMENTIS PLC AGM - 29-04-2025

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: Oppose

Results: For: 84.4, Abstain: 11.7, Oppose: 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: Oppose

Results: For: 79.1, Abstain: 18.9, Oppose: 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. [newline] 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: Oppose

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

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

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

Results: For: 81.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.0, Abstain: 0.0, Oppose: 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: Oppose

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

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. [newline][bold] Rating: BDB [close][newline] Based on this rating it is recommended to oppose.

Vote: Oppose

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

4. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline][bold] Rating: AD [close][newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 91.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 80.4, Abstain: 18.9, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

LOREAL SA AGM - 29-04-2025

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: Oppose

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

Results: For: 96.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 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: Oppose

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

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

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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 4.7

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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 94.1, Abstain: 5.9, Oppose: 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: Abstain

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

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

OPTIMA BANK AGM - 29-04-2025

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

12. Authorise Share Repurchase

No proposal is available at the present time.[newline] 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: Abstain

Results:

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: Oppose

Results:

14. Approve the amendment of the Non-executives Fees

No proposal is available at the present time.[newline] 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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

11a.6. Elect Torbjörn Lööf - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

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

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 99.9, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 1.1

12. Elect Board: Slate Election

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

Vote: Oppose

Results:

14. Approve the Remuneration Report

It is proposed to approve the 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: Abstain

Results:

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: Abstain

Results:

FIBRA UNO ADMINISTRACION SA DE CV AGM - 29-04-2025

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SANDVIK AB AGM - 29-04-2025

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

BREEDON GROUP PLC AGM - 29-04-2025

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: Oppose

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

Results: For: 93.4, Abstain: 0.0, Oppose: 6.6

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: Oppose

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

4. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline][bold]Rating: AC [close][newline] Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 97.6, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 2.9, Oppose: 4.0

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: Oppose

Results: For: 96.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.3, Oppose: 0.7

1i.. 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: Oppose

Results: For: 95.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.3, Oppose: 3.2

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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: Oppose

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

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

1d.. Re-elect John C. Dugan - Chair (Non Executive)

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

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 94.8, Abstain: 0.2, Oppose: 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: Oppose

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

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

Results: For: 96.6, Abstain: 0.2, Oppose: 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nomination, Governance and Public Affairs Committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]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. [newline]Opposition recommended.

Vote: Oppose

Results: For: 95.3, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 94.8, Abstain: 0.2, Oppose: 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: Oppose

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

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

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

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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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. [newline]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. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results: For: 89.5, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 93.3, Abstain: 0.7, Oppose: 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. [newline]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: Oppose

Results: For: 95.6, Abstain: 0.1, Oppose: 4.2

VICI PROPERTIES, INC AGM - 29-04-2025

1a.. Re-Elect James Abrahamson - Chair (Non Executive)

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

Vote: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

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

Results: For: 95.6, Abstain: 0.1, Oppose: 4.3

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. Re-elect Thomas J. Baltimore - Non-Executive Director

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

Vote: Oppose

Results: For: 80.6, Abstain: 0.7, Oppose: 18.7

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

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Benefits Committee. Not considered independent as the director is a Senior Advisor and Chairman Emeritus at the Vanguard Group, a significant shareholder of the company. It is considered that Audit and Compensation and Benefits committees should be comprised exclusively of independent members, including the chair. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote: Oppose

Results: For: 98.4, Abstain: 0.7, Oppose: 0.9

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

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote: Oppose

Results: For: 91.7, Abstain: 0.7, Oppose: 7.5

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

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

Vote: Oppose

Results: For: 97.9, Abstain: 0.7, Oppose: 1.4

1i.. Re-elect Stephen J. Squeri - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 96.2, Abstain: 0.7, Oppose: 3.2

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

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

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

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

Vote: Oppose

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

5.. Shareholder Resolution: Civil Liberties in Advertising Services

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

Vote: Oppose

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

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: Oppose

Results: For: 94.9, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.5, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.6, Abstain: 0.5, Oppose: 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. [newline]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: Oppose

Results: For: 86.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.9, Oppose: 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: Oppose

Results:

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: Abstain

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

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 97.6, Abstain: 0.0, Oppose: 2.4

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: Oppose

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

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

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

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

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: Abstain

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

Results: For: 98.7, Abstain: 0.3, Oppose: 1.0

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: Oppose

Results: For: 93.6, Abstain: 0.0, Oppose: 6.4

REGIONAL SAB DE CV EGM - 29-04-2025

I. 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 93.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.4, Oppose: 0.2

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results: For: 98.9, Abstain: 1.0, Oppose: 0.1

16. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close] 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. [newline]Rating: AE. [newline]Based on the Rating an oppose vote is recommended.

Vote: Oppose

Results: For: 74.9, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 85.0, Abstain: 0.1, Oppose: 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: Oppose

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

4. Re-elect Stuart Chambers - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company 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: Oppose

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

Results: For: 92.4, Abstain: 1.4, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 6.1

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: Oppose

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

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: Abstain

Results: For: 94.3, Abstain: 0.5, Oppose: 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: Oppose

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

Results: For: 94.5, Abstain: 0.1, Oppose: 5.4

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: Oppose

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

1. Receive the Annual Report

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

Vote: Abstain

Results: For: 99.3, Abstain: 0.6, Oppose: 0.1

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: Oppose

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

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: Oppose

Results: For: 28.8, Abstain: 16.3, Oppose: 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: Oppose

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

7. Re-elect Charlotte Twyning - 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: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 5.5

LANCASHIRE HOLDINGS LIMITED AGM - 30-04-2025

1. Approve Financial Statements

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

Vote: Abstain

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

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

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

Vote: Oppose

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

15. Re-appoint the Auditors

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

Vote: Abstain

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

2. Approve the Remuneration Report

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: Abstain

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

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

Non-Executive Chair of the Board. There is no dedicated Sustainability Committee, therefore the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, therefore abstention is recommended.

Vote: Abstain

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

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: Oppose

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

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 3.1

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: Abstain

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

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: Oppose

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

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD [newline] Based on this rating, abstention is recommended.

Vote: Abstain

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

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

8. Re-elect Chris Sullivan - Senior Independent Director

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

Vote: Oppose

Results: For: 93.2, Abstain: 1.7, Oppose: 5.1

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

OPERADORA DE SITES MEXICANOS 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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Approve Allocation of Income

At this time, the information has not been disclosed. An abstain vote is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 1.9

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: Oppose

Results: For: 92.5, Abstain: 0.1, Oppose: 7.4

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: Oppose

Results: For: 89.0, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 97.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose: 5.1

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 91.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 5.3

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

SEGRO PLC AGM - 30-04-2025

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: Oppose

Results: For: 91.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

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

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: Oppose

Results: For: 90.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 2.9

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

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: Oppose

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

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: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

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

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: Oppose

Results: For: 92.5, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 90.6, Abstain: 2.0, Oppose: 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: Oppose

Results: For: 73.8, Abstain: 2.1, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 90.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 3.9

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: Oppose

Results: For: 72.7, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 1.4, Oppose: 5.5

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: Oppose

Results: For: 81.3, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 89.4, Abstain: 1.4, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 1.4, Oppose: 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: Oppose

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

EFG EUROBANK ERGASIAS SA AGM - 30-04-2025

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

AKER ASA AGM - 30-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BANCO DEL BAJIO AGM - 30-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

13. Elect Salvador Onate 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

HERMES INTERNATIONAL AGM - 30-04-2025

11. Approve Remuneration Policy of the Executive chairman

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

Vote: Oppose

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

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

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

Vote: Oppose

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

14. Elect Estelle Brachlianoff - Non-Executive Director

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

Vote: Oppose

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

15. Elect Julie Guerrand - Non-Executive Director

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

Vote: Oppose

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

22. Issue Shares for Cash

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

Vote: Oppose

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

23. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote: Oppose

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

24. Approve Issue of Shares for Private Placement

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

Vote: Oppose

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

25. Approve Issue of Shares for Contribution in Kind

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

Vote: Oppose

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

7. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration of corporate officers for FY24. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote: Oppose

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

8. Approve the Remuneration Report of Mr Axel Dumas

It is proposed to approve the implementation of the remuneration Mr Axel Dumas for FY24. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote: Oppose

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

9. Approve the Remuneration Report of Émile Hermès SAS

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

Vote: Oppose

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

COMPANHIA SIDERURGICA NACIONAL AGM - 30-04-2025

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

KBC GROEP NV AGM - 30-04-2025

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: Oppose

Results: For: 77.5, Abstain: 0.0, Oppose: 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: Oppose

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

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 fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results: For: 79.7, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 2.0

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: Oppose

Results: For: 73.4, Abstain: 0.6, Oppose: 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: Abstain

Results: For: 97.9, Abstain: 1.6, Oppose: 0.5

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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 4.5

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 87.1, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. [newline] 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: Oppose

Results: For: 77.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 76.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.1

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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 92.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.9, Abstain: 0.3, Oppose: 6.8

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

Results: For: 91.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 95.6, Abstain: 0.2, Oppose: 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: Oppose

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

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

1h.. Elect Amity Millhiser - Non-Executive Director

Independent Non-Executive Director, Chair of Audit Committee. [newline]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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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. [newline] Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote: Oppose

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

Results: For: 97.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 0.8, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 1.1, Abstain: 0.4, Oppose: 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: Oppose

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

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: Oppose

Results: For: 96.3, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.5, Oppose: 4.8

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: Oppose

Results: For: 92.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.3, Oppose: 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.

[newline] 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: Oppose

Results: For: 98.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.5, Oppose: 6.6

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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 0.1, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.0, Oppose: 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: Abstain

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

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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nominating and Corporate Governance Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 4.0

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

1c.. Elect Kirkland H. Donald - Chair (Non Executive)

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

Results: For: 97.3, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

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

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

Results: For: 95.9, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 87.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

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

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: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance 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. [newline] 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. [newline] 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: Oppose

Results: For: 89.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 83.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 40.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 3.6

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

3. Say on Climate

[bold]Governance[close][newline]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. [newline] 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. [newline] There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization. [newline] 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. [newline] [bold]Disclosure[close][newline] 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. [newline] 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. [newline] 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.[newline] [bold]PIRC Analysis [close][newline] 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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results: For: 87.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 2.0

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: Abstain

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

Results: For: 96.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 82.2, Abstain: 0.0, Oppose: 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: Oppose

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

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

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GLANBIA PLC AGM - 30-04-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

JARDINE CYCLE & CARRIAGE LTD AGM - 30-04-2025

4.b. Re-Elect Samuel Tsien - Senior Independent Director

Independent Non-Executive Director. [newline]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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 72.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 76.8, Abstain: 0.1, Oppose: 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: Abstain

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

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

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.7, Abstain: 0.1, Oppose: 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. [newline]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: Abstain

Results: For: 88.0, Abstain: 2.5, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

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

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

Results: For: 93.1, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 83.2, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 2.2, Oppose: 1.4

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: Abstain

Results: For: 99.4, Abstain: 0.5, Oppose: 0.1

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: Oppose

Results: For: 59.4, Abstain: 2.9, Oppose: 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: Oppose

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

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: Oppose

Results: For: 49.0, Abstain: 6.9, Oppose: 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: Oppose

Results: For: 80.0, Abstain: 0.4, Oppose: 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: Oppose

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

1. Receive the Annual Report

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

Vote: Abstain

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

12. Re-elect Vanda Murray - Senior Independent Director

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

Vote: Oppose

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

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

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders. Overall, opposition is recommended.

Vote: Abstain

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

2. Approve the Remuneration Report

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

Vote: Oppose

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

3. Approve Remuneration Policy

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

Vote: Abstain

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

5. Elect Roisin Currie - Non-Executive Director

Independent Non-Executive Director. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote: Oppose

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

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: Abstain

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

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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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. [newline] Additionally, Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election the chair of the sustainability committee.

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Abstain

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

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. [newline] Rating: ADC. Based on the Rating an oppose vote is recommended.

Vote: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 0.4

3. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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 [newline]Rating: AE. Based on the Rating an oppose vote is recommended.

Vote: Oppose

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

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

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.1

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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

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

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

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

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

Results: For: 98.8, Abstain: 0.3, Oppose: 0.9

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: Abstain

Results: For: 97.6, Abstain: 2.3, Oppose: 0.0

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: Abstain

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

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. [newline][bold]Balance:[close]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. [newline]Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 96.7, Abstain: 2.3, Oppose: 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: Oppose

Results: For: 91.0, Abstain: 0.0, Oppose: 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: Oppose

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

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Abstain

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

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

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

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

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: Abstain

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

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: Oppose

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

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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 4.2, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.0, Oppose: 4.7

1. Receive the Annual Report

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

Vote: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Oppose

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

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

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

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

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: Oppose

Results: For: 90.5, Abstain: 0.2, Oppose: 9.3

1.04. Re-elect Loretta D. Keane - Non-Executive Director

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

Vote: Oppose

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

Results: For: 93.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 90.1, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 56.9, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.0, Abstain: 0.3, Oppose: 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: Oppose

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

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: Oppose

Results: For: 98.5, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.5, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 97.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.7, Oppose: 7.1

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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.1, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 89.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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.[newline] It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.9, Abstain: 0.5, Oppose: 6.5

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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 91.2, Abstain: 0.1, Oppose: 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: Oppose

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

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

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: Oppose

Results: For: 85.8, Abstain: 4.0, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.0, Oppose: 8.4

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC [newline] 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: Abstain

Results: For: 85.4, Abstain: 7.5, Oppose: 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: Abstain

Results: For: 89.7, Abstain: 7.5, Oppose: 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: Oppose

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

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: Oppose

Results: For: 90.3, Abstain: 0.6, Oppose: 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: Abstain

Results: For: 97.6, Abstain: 2.4, Oppose: 0.0

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: Abstain

Results: For: 90.5, Abstain: 2.4, Oppose: 7.1

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

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: Oppose

Results: For: 89.5, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 3.4

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: Oppose

Results: For: 69.0, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose: 7.4

PERSIMMON PLC AGM - 01-05-2025

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: Abstain

Results: For: 99.0, Abstain: 0.6, Oppose: 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: Oppose

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

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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.5

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: Oppose

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

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: Oppose

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

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

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

RIO TINTO GROUP (AUS) AGM - 01-05-2025

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Elect Dean Dalla Valle - Non-Executive Director

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

Vote: Oppose

Results:

INTUITIVE SURGICAL INC AGM - 01-05-2025

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

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. [newline] Given the absence of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

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

1c. Elect Lewis Chew - Non-Executive Director

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

Vote: Oppose

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

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

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

Vote: Oppose

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

1f. Elect Sreelakshmi Kolli - Non-Executive Director

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

Vote: Oppose

Results: For: 98.5, Abstain: 0.4, Oppose: 1.0

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

2. Advisory Vote on Executive Compensation

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

Vote: Abstain

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

3. Ratify PwC as the Auditors for the FY25

PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 4.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

4. Approve New Long Term Incentive Plan

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

Vote: Oppose

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

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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.8, Abstain: 0.2, Oppose: 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: Oppose

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

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

1j.. Re-elect Alexandra Pruner - Non-Executive Director

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

Vote: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 96.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 3.4

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 92.1, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.3, Oppose: 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. [newline]It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

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

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 85.4, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.8, Oppose: 3.7

BOSTON SCIENTIFIC CORPORATION AGM - 01-05-2025

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

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

Vote: Oppose

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

1d.. Re-Elect Michael F. Mahoney - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

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

Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote: Oppose

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

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

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

Vote: Oppose

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

2.. Advisory Vote on Executive Compensation

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

Vote: Abstain

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

3.. Appoint the Auditors

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

Vote: Oppose

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

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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.0, Oppose: 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: Oppose

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

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

Vote: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.4, Oppose: 6.9

1e.. Elect Penny 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. [newline] 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: Oppose

Results: For: 88.6, Abstain: 0.2, Oppose: 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. [newline] It is also considered that the Compensation & Human Capital Committee and Governance, and Nominating & Corporate Responsibility Committee should be exclusively composed of independent members. [newline] Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance, Nominating & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance, Nominating & Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 90.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.2, Oppose: 6.4

KERRY GROUP PLC AGM - 01-05-2025

3D. Elect Emer Gilvary - Non-Executive Director

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

Vote: Oppose

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

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.0, Oppose: 5.7

CANADIAN NATIONAL RAILWAY COMPANY AGM - 02-05-2025

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

Vote: Oppose

Results:

04. Say on Climate

The board is seeking approval of the company's climate action plan. [newline] [bold]Governance[close][newline]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. [newline] 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. [newline] There is evidence of adequate training and learning on the Board and senior management of climate-related issues. [newline] 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. [newline] [bold]Disclosure[close][newline]The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. [newline] 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. [newline] 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. [newline] On balance, opposition is recommended.

Vote: Oppose

Results:

1A. Re-Elect Shauneen Bruder - Chair (Non Executive)

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

Vote: Oppose

Results:

DHL GROUP AGM - 02-05-2025

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: Oppose

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

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: Oppose

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

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: Abstain

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

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: Oppose

Results: For: 90.7, Abstain: 0.0, Oppose: 9.3

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: Abstain

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

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: Abstain

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

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

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

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: Oppose

Results:

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: Oppose

Results: For: 97.5, Abstain: 2.1, Oppose: 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: Oppose

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

Results: For: 84.3, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 97.8, Abstain: 2.0, Oppose: 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: Abstain

Results: For: 97.8, Abstain: 2.0, Oppose: 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: Oppose

Results: For: 85.3, Abstain: 0.1, Oppose: 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. [newline] Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. Abstention is recommended based on lack of disclosure.

Vote: Abstain

Results: For: 95.5, Abstain: 0.1, Oppose: 4.4

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: Oppose

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

Results: For: 94.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 95.3, Abstain: 0.2, Oppose: 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. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 4.0

1.. 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.4, Abstain: 1.4, Oppose: 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: Abstain

Results: For: 94.4, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 4.4

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. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of both the Chair of the Sustainability Committee.

Vote: Oppose

Results: For: 96.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 95.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 97.1, Abstain: 0.2, Oppose: 2.7

ENTERGY CORPORATION AGM - 02-05-2025

1b.. Elect John H. Black - Non-Executive Director

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

Vote: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] 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. [newline] 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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: Oppose

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

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

Results: For: 96.7, Abstain: 0.3, Oppose: 3.0

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: Oppose

Results: For: 92.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.3, Oppose: 8.1

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: Oppose

Results: For: 93.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.5, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance & Ethics Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 0.5, Oppose: 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: Abstain

Results: For: 94.2, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

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

GROUPE 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: Oppose

Results: For: 90.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 2.5

ROTORK PLC AGM - 02-05-2025

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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.
[newline][bold]Balance:[close] 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. [newline]Rating: AD [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 99.0, Abstain: 0.3, Oppose: 0.7

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: Oppose

Results: For: 89.6, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 85.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 89.6, Abstain: 0.8, Oppose: 9.6

ILUKA RESOURCES LTD AGM - 02-05-2025

4. Approve Equity Grant to Tom O'Leary (STIP)

The Boards 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: Oppose

Results:

5. Approve Equity Grant to Tom O'Leary (LTIP)

The Boards 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

8. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CINCINNATI FINANCIAL CORPORATION AGM - 03-05-2025

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: Oppose

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

Results: For: 95.9, Abstain: 0.1, Oppose: 3.9

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: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 81.5, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

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

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

Results: For: 95.6, Abstain: 0.1, Oppose: 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: ACE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 4.0

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: Oppose

Results: For: 0.8, Abstain: 1.3, Oppose: 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: Oppose

Results: For: 0.7, Abstain: 0.6, Oppose: 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: Oppose

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

HEXAGON AB AGM - 05-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

9A. Approve Financial Statements

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

Vote: Abstain

Results:

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

Vote: Oppose

Results: For: 97.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 96.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 88.9, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 98.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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. [newline]During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote: Oppose

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

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

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

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results: For: 85.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: CEC. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set interim emissions targets covering all relevant emissions scopes. As neither the Board Chair nor any members of the ESG Committee are up for re-election, it is recommended to oppose the financial statements.

Vote: Oppose

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

11. Approve the Remuneration Report Paid to Corporate Officers

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

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

12. Approve Remuneration Policy

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

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

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

Vote: Oppose

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

9. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Most of the performance targets for the 2025 LTI plan, particularly ROCE and TSR, are clearly disclosed and quantified. However, the ESG target (15%) linked to CO2 emissions is only partially measurable, as adjustments to the 2024 baseline and a lack of defined thresholds make it difficult to assess achievement. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

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

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: Abstain

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

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: Abstain

Results:

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: Abstain

Results: For: 90.7, Abstain: 1.3, Oppose: 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: Oppose

Results: For: 86.9, Abstain: 0.6, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 91.1, Abstain: 1.0, Oppose: 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. [newline] 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: Oppose

Results: For: 95.3, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 94.2, Abstain: 0.6, Oppose: 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: Abstain

Results: For: 98.6, Abstain: 0.1, Oppose: 1.2

SUNCOR ENERGY INC AGM - 06-05-2025

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: Oppose

Results:

1.03. Elect Russell Girling - Chair (Non Executive)

Independent Non-Executive Director and Chair of the Board. [newline] 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: Oppose

Results:

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: Oppose

Results:

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 [newline] During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee. [newline] 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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is considered that there are concerns with the remuneration practices. [newline] 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: Oppose

Results:

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." [newline] **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." [newline] **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: Oppose

Results:

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

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

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: Oppose

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

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. [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: Oppose

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

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. [newline]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. [newline]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: Oppose

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

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. [newline] 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

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

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

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

Results: For: 94.4, Abstain: 0.1, Oppose: 5.6

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: Abstain

Results: For: 94.3, Abstain: 1.8, Oppose: 3.8

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: Oppose

Results: For: 94.9, Abstain: 0.0, Oppose: 5.1

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: Oppose

Results: For: 87.6, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 8.3, Oppose: 4.1

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: Oppose

Results: For: 87.7, Abstain: 8.3, Oppose: 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: Oppose

Results: For: 92.1, Abstain: 4.8, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.1

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: Oppose

Results:

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: Oppose

Results: For: 70.4, Abstain: 0.1, Oppose: 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 these committees should be comprised exclusively of independent members, including the chair. [newline]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: Oppose

Results: For: 91.6, Abstain: 0.1, Oppose: 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 these committees should be comprised exclusively of independent members.

Vote: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]Overall, opposition is recommended.

Vote: Oppose

Results: For: 92.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.6, Oppose: 7.1

PLUS500 LTD AGM - 06-05-2025

11. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. [newline][bold]Balance:[close] Total variable remuneration amounted to 435.9% of salary, which is deemed excessive. The CEO pay ratio (17:1) is within the recommended limits. [newline]Rating: AD, hence opposition is recommended.

Vote: Oppose

Results: For: 48.6, Abstain: 0.0, Oppose: 51.4

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: Oppose

Results: For: 77.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 3.7

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

1g. Re-Elect Marjorie Wagner - 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: Oppose

Results:

2. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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. [newline] 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

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

Results: For: 96.7, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 93.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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: Oppose

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

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

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: Oppose

Results: For: 93.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 86.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 89.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 6.9

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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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.[newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

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

Results: For: 98.5, Abstain: 0.1, Oppose: 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. [newline] Furthermore, the company's whistle-blowing hotline is not externally managed, which is not considered best practice. [newline] Opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 93.5, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 70.7, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 99.6, Abstain: 0.2, Oppose: 0.2

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

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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. [newline]It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

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

Results: For: 100.0, Abstain: 0.0, Oppose: 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. [newline]The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

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

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

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 4.5

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: Oppose

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

Results: For: 96.6, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.0, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.5, Oppose: 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: Oppose

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

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1l.. 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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

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

Results: For: 93.1, Abstain: 0.2, Oppose: 6.7

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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 96.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 94.6, Abstain: 0.2, Oppose: 5.2

1a.. Elect M. Lauren Brlas - Non-Executive Director

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

Vote: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 93.7, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 68.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 5.5

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

Vote: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 93.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 93.2, Abstain: 0.2, Oppose: 6.6

1l.. 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: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 0.5

2. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 93.5, Abstain: 0.7, Oppose: 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: Abstain

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

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

BAXTER INTERNATIONAL INC. AGM - 06-05-2025

1b.. Elect Jeffrey A. Craig - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. [newline] 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.1, Oppose: 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: Oppose

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

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

1b.. Elect Robert C. Arzbaeher - 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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. [newline]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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline]We recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

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

Results: For: 93.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.0, Oppose: 6.8

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

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 0.5, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 77.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 70.4, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 94.3, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 94.4, Abstain: 0.5, Oppose: 5.2

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: Oppose

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

Results: For: 89.8, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 83.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.0, Abstain: 0.1, Oppose: 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: Oppose

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

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure.

Vote: Oppose

Results: For: 92.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.4, Oppose: 6.6

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

Vote: Oppose

Results: For: 94.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 71.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 76.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 1.8, Abstain: 0.9, Oppose: 97.3

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: Oppose

Results: For: 92.5, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

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

Results: For: 93.2, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 74.8, Abstain: 0.4, Oppose: 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. [newline] 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 3.7

DEUTSCHE LUFTHANSA AG AGM - 06-05-2025

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: Oppose

Results:

6. Approve the Remuneration Report

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

Vote: Oppose

Results:

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: Oppose

Results:

TENARIS SA AGM - 06-05-2025

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: Oppose

Results: For: 92.1, Abstain: 0.0, Oppose: 7.9

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: Abstain

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

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

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

Results: For: 83.0, Abstain: 1.5, Oppose: 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: Oppose

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

I. 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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

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: Oppose

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

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: Oppose

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

Results: For: 97.5, Abstain: 1.1, Oppose: 1.4

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: Oppose

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

Results: For: 97.8, Abstain: 0.1, Oppose: 2.0

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: Oppose

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

Results: For: 96.7, Abstain: 0.3, Oppose: 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: Oppose

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

Results: For: 97.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.0, Abstain: 0.9, Oppose: 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.[newline]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: Oppose

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

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

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Abstain

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

Results: For: 92.2, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

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

4. Re-elect Aubrey Adams - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline] 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: Oppose

Results: For: 93.5, Abstain: 0.2, Oppose: 6.3

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: Abstain

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

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: Abstain

Results: For: 91.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 1.8

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3%. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 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. [newline]Rating: AD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

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

Results: For: 98.6, Abstain: 0.0, Oppose: 1.4

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 07-05-2025

1. Approval of Rule 9 Waiver

[bold] Introduction & Background: [close] 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. [newline][bold] Proposal: [close] 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. [newline][bold] Rationale: [close] 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. [newline][bold] Recommendation: [close] 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: Oppose

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

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: Oppose

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

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

Results: For: 94.8, Abstain: 0.1, Oppose: 5.0

2.. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 68.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 7.7

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: Oppose

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

Results: For: 91.4, Abstain: 0.1, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.6, Oppose: 4.2

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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.6, Oppose: 5.7

HANNOVER RUECK SE AGM - 07-05-2025

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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 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.[newline] 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 1.9

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: Abstain

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

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

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

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 80.1, Abstain: 0.0, Oppose: 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: Oppose

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

FUCHS PETROLUB SE AGM - 07-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

EDENRED SA AGM - 07-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

VEND MARKETPLACES ASA AGM - 07-05-2025

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 11.1

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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 79.0, Abstain: 0.4, Oppose: 20.6

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 07-05-2025

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: Oppose

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

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

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Oppose

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

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

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

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.1, Oppose: 0.8

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the single total remuneration table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary for the year under review was below the lower quartile of the competitor group. [newline][bold]Balance:[close] 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. [newline]Rating: AC. Based on the rating an abstain vote is recommended.

Vote: Abstain

Results: For: 94.4, Abstain: 0.0, Oppose: 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.[newline] 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. [newline] Rating: ADD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

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

SCHNEIDER ELECTRIC SE AGM - 07-05-2025

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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 70.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 85.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 98.6, Abstain: 0.0, Oppose: 1.4

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: Oppose

Results: For: 92.6, Abstain: 1.5, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 67.5, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 90.1, Abstain: 0.2, Oppose: 9.7

ASM PACIFIC TECHNOLOGY LTD AGM - 07-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KONGSBERG GRUPPEN ASA AGM - 07-05-2025

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

Vote: Oppose

Results: For: 91.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.1, Abstain: 0.0, Oppose: 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: Oppose

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

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: Oppose

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

GSK PLC AGM - 07-05-2025

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: Oppose

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

Results: For: 99.2, Abstain: 0.7, Oppose: 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 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: Oppose

Results: For: 92.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 1.8, Oppose: 6.8

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

12. Approve Remuneration Policy

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

Vote: Oppose

Results: For: 88.5, Abstain: 4.0, Oppose: 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: Oppose

Results: For: 80.5, Abstain: 0.4, Oppose: 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: Oppose

Results:

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: Oppose

Results: For: 89.8, Abstain: 3.0, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.6, Oppose: 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. [newline] The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results: For: 96.3, Abstain: 0.4, Oppose: 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. [newline] The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results: For: 96.8, Abstain: 0.4, Oppose: 2.8

HENNES & MAURITZ AB (H&M) AGM - 07-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

9A. Approve Financial Statements

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

Vote: Abstain

Results:

INVESTOR AB AGM - 07-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

17A. Approve Performance Share Matching Plan (LTVR) for Employees in Investor

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

BAE SYSTEMS PLC AGM - 07-05-2025

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: Oppose

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

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

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

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

Vote: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 3.4

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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.7

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.[newline] Rating: BDD. Based on the rating an oppose vote is recommended.

Vote: Oppose

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

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

RENTOKIL INITIAL PLC AGM - 07-05-2025

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: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 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: Oppose

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

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: Abstain

Results: For: 95.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 78.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.1, Abstain: 5.7, Oppose: 2.1

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: Oppose

Results:

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: Oppose

Results:

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

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 95.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.5, Abstain: 0.6, Oppose: 97.9

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: Oppose

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

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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: Oppose

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

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

Results: For: 93.5, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.9, Abstain: 0.3, Oppose: 3.7

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

Vote: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

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

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

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

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

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

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

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

Results: For: 91.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 6.8

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

Vote: Oppose

Results: For: 84.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 84.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 4.8

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

Vote: Oppose

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

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

Results: For: 98.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 0.2

1e.. Elect Mark W. Kowizan - 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: Oppose

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

Results: For: 96.3, Abstain: 0.1, Oppose: 3.6

1g.. Elect Samuel M. Menco - 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: Oppose

Results: For: 89.7, Abstain: 2.7, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 86.8, Abstain: 2.7, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 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: Oppose

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

3.. Advisory Vote on Executive Compensation

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

Vote: Abstain

Results: For: 92.7, Abstain: 1.7, Oppose: 5.6

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

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

Vote: Oppose

Results:

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results:

3.. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 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. [newline]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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

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

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

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 3.9

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. [newline] 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. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] On balance, opposition is recommended.

Vote: Oppose

Results: For: 91.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.1, Abstain: 0.5, Oppose: 7.4

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 93.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.3, Oppose: 4.6

1i.. Elect Ramon L. Laguarta - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.6, Oppose: 1.6

1l.. Elect Robert C. Pohlada - Non-Executive Director

Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as Mr Pohlada 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

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

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

Results: For: 97.5, Abstain: 0.5, Oppose: 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. [newline] 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: Abstain

Results: For: 94.9, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 86.1, Abstain: 0.9, Oppose: 13.0

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. [newline]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: Oppose

Results:

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: Oppose

Results: For: 97.5, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

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

1i.. Elect Paul Salem - Chair (Non Executive)

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

Vote: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 90.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.5, Oppose: 3.0

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: Oppose

Results: For: 90.0, Abstain: 0.3, Oppose: 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: Oppose

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

Results: For: 93.0, Abstain: 0.6, Oppose: 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. [newline] 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: Oppose

Results: For: 88.8, Abstain: 0.3, Oppose: 10.8

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. [newline] It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

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

Results: For: 97.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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: Oppose

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

Results: For: 93.9, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 75.3, Abstain: 0.5, Oppose: 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: Oppose

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

Results: For: 89.0, Abstain: 0.6, Oppose: 10.4

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. [newline] 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.4, Abstain: 0.5, Oppose: 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: Oppose

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

Results: For: 91.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.0, Abstain: 0.4, Oppose: 98.6

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1L. Re-Elect William L. Young - Chair (Non Executive)

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

Vote: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

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

Vote: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance/Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the 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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.6, Abstain: 0.1, Oppose: 5.3

1L. Re-elect Steven W. Williams - Non-Executive Director

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

Vote: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 96.1, Abstain: 0.4, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 1.3

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.8, Oppose: 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: Abstain

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

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

Results: For: 98.5, Abstain: 0.0, Oppose: 1.4

7i. Re-elect Wolfgang Rutenstorfer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Mr Rutenstorfer 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: Oppose

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

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: Oppose

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

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: Abstain

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

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 69.7, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 90.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Abstain

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

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: Abstain

Results: For: 97.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.4, Oppose: 0.3

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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 1.5

IMPERIAL OIL LIMITED AGM - 08-05-2025

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1F. Elect Miranda C. Hubbs - Non-Executive Director

Independent Non-Executive Director. Chair of the Nominations & Governance committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

MAGNA INTERNATIONAL INC AGM - 08-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1I. 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. [newline] 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: Oppose

Results:

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: Abstain

Results: For: 99.0, Abstain: 0.7, Oppose: 0.4

05. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitors group[newline][bold]Balance:[close] 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.[newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 74.0, Abstain: 23.4, Oppose: 2.6

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 disincentivises 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: Oppose

Results: For: 76.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 76.0, Abstain: 0.3, Oppose: 23.7

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: Abstain

Results: For: 95.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 3.3

BCE 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, and as abstention is not an option, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GREAT-WEST LIFECO INC AGM - 08-05-2025

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: ACE. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1.09. Re-Elect CClaude 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Abstain

Results:

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.[newline] Rating: AE. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

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: Abstain

Results: For: 99.2, Abstain: 0.1, Oppose: 0.6

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: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary for the year under review is in the lower quartile of the competitor group. [newline][bold]Balance:[close]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%. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 96.7, Abstain: 0.4, Oppose: 2.9

6. Re-elect David Cruickshank - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.6, Abstain: 0.0, Oppose: 5.4

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: Abstain

Results: For: 98.8, Abstain: 0.7, Oppose: 0.5

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: Oppose

Results: For: 91.7, Abstain: 0.0, Oppose: 8.3

2. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 1.4

4. Re-elect Christopher Rogers - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 91.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 91.7, Abstain: 0.0, Oppose: 8.3

1. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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: Oppose

Results:

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 the director was son 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.7, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 91.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 62.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.1, Abstain: 0.1, Oppose: 18.9

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

TC ENERGY CORP AGM - 08-05-2025

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: Oppose

Results:

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: Oppose

Results:

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.[newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

4. Approve Adoption of Anti-takeover Measure (poison pill)

It is proposed to approve amendments to the amended and restated shareholder rights plan. [newline] 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: Oppose

Results:

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: Oppose

Results: For: 98.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.5, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Oppose vote is therefore recommended.

Vote: Oppose

Results: For: 96.3, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 88.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.9, Abstain: 0.2, Oppose: 12.9

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. [newline]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.[newline]Rating: ACD. Based on the Rating it is recommended to oppose.

Vote: Oppose

Results: For: 67.0, Abstain: 3.7, Oppose: 29.4

3. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. [newline][bold]Balance:[close] Total variable pay for the year under review 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[newline]Rating: AD. Based on the rating it is recommended to oppose.

Vote: Oppose

Results: For: 78.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 3.0

ALLIANZ SE AGM - 08-05-2025

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: Oppose

Results: For: 87.3, Abstain: 0.0, Oppose: 12.7

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: Abstain

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 70.9, Abstain: 0.0, Oppose: 29.1

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

BANQUE CANTONALE VAUDOISE AGM - 08-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

11. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

EPIROC AB AGM - 08-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

INVESTMENT AB LATOUR AGM - 08-05-2025

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: Oppose

Results:

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: Abstain

Results:

14. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

9A. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are 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: Oppose

Results:

CENTRICA PLC AGM - 08-05-2025

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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.6, Oppose: 0.1

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: Oppose

Results: For: 60.0, Abstain: 0.1, Oppose: 40.0

21. Approve the Centrica plc Climate Plan

[bold]Governance[close][newline]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. [newline] 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. [newline] There is evidence of adequate training and learning on the Board and senior management of climate-related issues. [bold]Disclosure[close][newline] 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. [newline] 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. [newline] 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. [newline] 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. [newline] [bold]PIRC Analysis [close][newline] Opposition is recommended.

Vote: Oppose

Results: For: 83.3, Abstain: 10.9, Oppose: 5.8

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.[newline] 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.[newline] Rating: ACC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 92.7, Abstain: 0.6, Oppose: 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.[newline]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: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 3.5

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

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. [newline]Rating: ACB, hence abstention is recommended.

Vote: Abstain

Results: For: 97.6, Abstain: 0.3, Oppose: 2.1

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 99.5, Abstain: 0.3, Oppose: 0.3

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: Oppose

Results: For: 84.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.9, Abstain: 0.0, Oppose: 17.1

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: Oppose

Results: For: 97.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.3, Oppose: 2.7

OSB GROUP PLC AGM - 08-05-2025

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

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: Abstain

Results: For: 98.6, Abstain: 0.4, Oppose: 1.0

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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 0.6

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

STANDARD CHARTERED PLC AGM - 08-05-2025

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: Abstain

Results: For: 99.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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 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. 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.0

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 considered acceptable.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 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.[newline]Rating: ADD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 81.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

MONDI PLC AGM - 08-05-2025

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans which have the participation of Executive Directors. On balance, opposition is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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.[newline][bold]Balance:[close] 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.[newline]Rating: AD. Based on the rating, an oppose vote is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 12.3

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: Oppose

Results: For: 89.2, Abstain: 0.1, Oppose: 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. [newline]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: Oppose

Results: For: 84.4, Abstain: 0.1, Oppose: 15.5

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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 0.3

HARBOUR ENERGY PLC AGM - 08-05-2025

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: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

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: Oppose

Results: For: 86.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 78.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 79.8, Abstain: 0.4, Oppose: 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. [newline] The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 3.4

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

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: Abstain

Results: For: 99.5, Abstain: 0.4, Oppose: 0.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 4%. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 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. [newline]Rating: AD [newline] Based on this rating opposition is recommended.

Vote: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 3.9

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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 3.2

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. [newline] Rating: ADC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 93.9, Abstain: 0.3, Oppose: 5.9

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: Oppose

Results: For: 95.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.4, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.3, Oppose: 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. [newline]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: Oppose

Results: For: 80.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.5, Oppose: 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. [newline] 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: Oppose

Results: For: 95.0, Abstain: 0.5, Oppose: 4.5

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]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. [newline]Opposition is recommended for the aforementioned reasons.

Vote: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 3.8

1j). 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.9, Abstain: 0.3, Oppose: 7.8

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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 2.3

1j.. Re-elect Eileen Serra - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.0

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.9, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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. [newline]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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 91.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

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. [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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 93.5, Abstain: 0.5, Oppose: 6.0

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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 84.5, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 79.8, Abstain: 1.8, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 72.8, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 77.6, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 86.3, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 79.4, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 84.3, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 6.1, Abstain: 1.8, Oppose: 92.1

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: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.2, Oppose: 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.[newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 87.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.1, Oppose: 14.8

1h.. Elect Daniel G. Kaye - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 95.6, Abstain: 0.2, Oppose: 4.2

1i.. Elect Phyllis M. Lockett - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 59.1, Abstain: 2.2, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 12.5

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 80.1, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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 no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.2, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.2, Oppose: 0.2

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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 87.4, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.0, Oppose: 12.7

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline]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. [newline]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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 3.2

DEXCOM INC AGM - 08-05-2025

1a.. Elect Kevin Sayer - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.5, Oppose: 5.1

1b.. Elect Steven R. Altman - Non-Executive Director

Non-Executive Director and Member of Compensation, Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation, Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 3.0

1c.. Elect Nicholas Augustinos - Non-Executive Director

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 0.3, Oppose: 11.7

1g.. Elect Mark Foletta - Lead Director

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 2.2

1i.. Elect Bridgette P. Heller - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 4.8

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 89.3, Abstain: 0.3, Oppose: 10.4

4.. Amended and Restated 2015 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.9, Abstain: 0.3, Oppose: 4.8

5.. Approval of DexCom, Inc. Amended and Restated 2015 Employee Stock Purchase Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.5, Abstain: 0.2, Oppose: 0.3

1a.. Re-Elect Carolyn R. Bertozzi, M.D. - Non-Executive Director

Independent Non-Executive Director and member of the Nominating and Corporate Governance Committee. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of 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: Oppose

Results:

1b.. Re-Elect Margaret A. Hamburg - Non-Executive Director

Independent Non-Executive Director and member of the Nominating and Corporate Governance Committee. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of 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: Oppose

Results:

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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. [newline] 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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.0, Oppose: 5.9

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: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 5.6

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: Oppose

Results: For: 94.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.3, Abstain: 1.4, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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. [newline]The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 97.8, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 93.5, Abstain: 0.2, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 4.4

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.1, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 76.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.9, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 88.8, Abstain: 0.2, Oppose: 11.0

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. [newline]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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.8, Abstain: 0.5, Oppose: 4.7

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: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 97.5, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 93.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 5.5

AVANTOR INC AGM - 08-05-2025

1g.. Re-Elect Jonathan Peacock - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

1j.. Re-Elect Gregory Summe - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 79.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.0, Abstain: 0.0, Oppose: 18.0

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: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.4, Oppose: 4.7

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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.4, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.9, Oppose: 3.3

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

IMI PLC AGM - 08-05-2025

3. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group [newline][bold]Balance:[close]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. [newline]Rating: AD, Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 3.5

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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 1.3

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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose: 7.5

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 98.8, Abstain: 1.1, Oppose: 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: Abstain

Results: For: 98.1, Abstain: 0.7, Oppose: 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: Abstain

Results: For: 96.0, Abstain: 0.6, Oppose: 3.3

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: Abstain

Results: For: 97.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.3, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.2

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 95.8, Abstain: 4.2, Oppose: 0.0

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: Abstain

Results: For: 95.6, Abstain: 3.8, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.2

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: Oppose

Results: For: 91.3, Abstain: 0.0, Oppose: 8.7

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 disclose information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 76.0, Abstain: 0.0, Oppose: 24.0

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: Abstain

Results: For: 91.3, Abstain: 3.8, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 9.2

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: Abstain

Results: For: 99.3, Abstain: 0.7, Oppose: 0.0

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. [newline] 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: Oppose

Results: For: 97.5, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.3, Oppose: 8.6

11. Transact Any Other Business

Abstention recommended.

Vote: Abstain

Results:

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: Abstain

Results: For: 99.5, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 88.2, Abstain: 0.6, Oppose: 11.2

6.1.2. Re-Elect Jean-Marc Huët - Chair (Non Executive)

Independent Non-Executive Director. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.5, Oppose: 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. [newline]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: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.3, Oppose: 2.5

TELUS CORPORATION AGM - 09-05-2025

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

ADMIRAL GROUP PLC AGM - 09-05-2025

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.5, Abstain: 0.5, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 12.3

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 91.2, Abstain: 0.0, Oppose: 8.8

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: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 12.3

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: Abstain

Results: For: 96.2, Abstain: 1.2, Oppose: 2.6

EVOLUTION AB AGM - 09-05-2025

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. [newline] 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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. [newline]It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 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. [newline]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. [newline]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: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results: For: 91.3, Abstain: 1.6, Oppose: 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. [newline] 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: Oppose

Results: For: 91.8, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 91.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 2.9, Abstain: 0.9, Oppose: 96.2

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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] 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: Oppose

Results: For: 91.9, Abstain: 0.4, Oppose: 7.7

1c.. Elect Sandeep Reddy - Non-Executive Director

Independent Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of 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. [newline] 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: Oppose

Results: For: 87.7, Abstain: 0.1, Oppose: 12.2

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AAE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 90.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 8.4

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: Oppose

Results: For: 94.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 93.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.8, Oppose: 6.1

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 1.0, Oppose: 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. [newline]It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 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. [newline]In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. [newline]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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 89.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.9, Oppose: 6.8

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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.2, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.4, Oppose: 2.4

VULCAN MATERIALS COMPANY AGM - 09-05-2025

1b.. Elect Kathleen L. Quirk - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 3.8

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. [newline]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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

1l.. 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: Oppose

Results: For: 99.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.3, Oppose: 7.5

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 98.0, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 86.3, Abstain: 11.1, Oppose: 2.5

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: Oppose

Results:

3. Approve Equity Grant to Group CEO

The Boards 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CAMECO CORPORATION AGM - 09-05-2025

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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

VAR ENERGI ASA AGM - 12-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.6, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline]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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.0, Abstain: 0.2, Oppose: 2.8

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: Oppose

Results:

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: Oppose

Results: For: 85.4, Abstain: 0.5, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 97.2, Abstain: 1.0, Oppose: 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]. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Abstain

Results: For: 99.2, Abstain: 0.7, Oppose: 0.0

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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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 [newline] Based on this rating, it is recommended to abstain.

Vote: Abstain

Results: For: 99.2, Abstain: 0.7, Oppose: 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: Abstain

Results: For: 98.4, Abstain: 0.7, Oppose: 0.8

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: Abstain

Results: For: 98.7, Abstain: 1.3, Oppose: 0.0

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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 86.0, Abstain: 1.2, Oppose: 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: Abstain

Results: For: 87.8, Abstain: 1.7, Oppose: 10.5

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: Oppose

Results: For: 85.6, Abstain: 10.5, Oppose: 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: Abstain

Results: For: 98.2, Abstain: 1.2, Oppose: 0.5

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

19. Disapply Pre-emptive Rights on Bonds Issuance

It is disapply pre-emptive rights in connection with resolution 18. [newline] 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

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: Abstain

Results: For: 98.5, Abstain: 0.1, Oppose: 1.4

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: Abstain

Results: For: 98.9, Abstain: 0.5, Oppose: 0.6

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: Abstain

Results: For: 98.6, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 80.6, Abstain: 9.1, Oppose: 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: Abstain

Results: For: 83.3, Abstain: 11.5, Oppose: 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: Abstain

Results: For: 95.7, Abstain: 1.1, Oppose: 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: Abstain

Results: For: 85.2, Abstain: 9.4, Oppose: 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: Abstain

Results: For: 85.2, Abstain: 9.4, Oppose: 5.4

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 98.9, Abstain: 0.6, Oppose: 0.5

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: Abstain

Results: For: 85.8, Abstain: 9.4, Oppose: 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: Abstain

Results: For: 90.6, Abstain: 8.9, Oppose: 0.4

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote: Oppose

Results: For: 92.5, Abstain: 0.4, Oppose: 7.1

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: Oppose

Results: For: 50.5, Abstain: 2.5, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.1, Oppose: 6.9

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: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.9, Abstain: 0.2, Oppose: 8.0

TEMENOS AG AGM - 13-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

Results: For: 93.3, Abstain: 0.0, Oppose: 6.7

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 78.9, Abstain: 0.0, Oppose: 21.1

MACFARLANE GROUP PLC AGM - 13-05-2025

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 3.8

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: Oppose

Results: For: 99.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] This is the case, however, owing to concerns with remuneration at the Company, opposition is recommended.

Vote: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 4.5

LOTUS BAKERIES NV AGM - 13-05-2025

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: Oppose

Results:

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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]It is considered that these should be comprised exclusively of independent members. [newline]Opposition is recommended.

Vote: Oppose

Results:

ST JAMES'S PLACE PLC AGM - 13-05-2025

12. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 8.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

3. Approve Remuneration Policy

Total variable pay could reach 425% of salary, which is deemed excessive as it exceeds the 200% threshold. Under the Annual Bonus, 50% continues to be deferred into shares while an Executive Director is building their minimum shareholding requirement (300% of base salary for the CEO and 200% for the CFO). Under the Performance Share Plan (PSP), the continued absence of non-financial parameters to assess executives' long-term performance remains contrary to best practice. Such parameters are critical in aligning the remuneration policy with the broader operational performance of the business and recognising the unique roles of each executive. Financial metrics are generally beyond the control of individual directors. The PSP continues to operate with a three-year performance period, which is not considered sufficiently long-term; however, the two-year holding period that follows is welcomed. [newline] Rating: BDC, hence opposition is recommended.

Vote: Oppose

Results: For: 93.5, Abstain: 0.4, Oppose: 6.1

4. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the medium of it's peer group. [newline][bold]Balance:[close] 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. [newline] Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 98.5, Abstain: 0.8, Oppose: 0.7

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. [newline] The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

15e. Elect Nicholas Högborg - 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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.8

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group [newline][bold]Balance:[close]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 [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 1.8, Oppose: 4.0

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 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, 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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.4, Abstain: 3.3, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 84.0, Abstain: 0.1, Oppose: 15.9

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Business Ethics Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 92.6, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.5, Oppose: 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. [newline] In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 90.5, Abstain: 0.9, Oppose: 8.6

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: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Oppose

Results: For: 89.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.8, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating/Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating/Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 93.2, Abstain: 0.2, Oppose: 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. [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: Oppose

Results: For: 98.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.2, Oppose: 8.6

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: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.0, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 88.2, Abstain: 0.1, Oppose: 11.8

CENTENE CORP AGM - 13-05-2025

1a.. Elect Jessica L. Blume - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 88.8, Abstain: 1.5, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.2, Oppose: 6.2

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1c.. Elect Meghan G. Baivier - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

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. [newline] 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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 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. [newline]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. [newline]On balance, opposition is recommended.

Vote: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.3, Oppose: 5.8

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 90.5, Abstain: 0.6, Oppose: 8.9

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. [newline]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: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.5, Abstain: 0.3, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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. [newline]At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

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 is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote: Oppose

Results: For: 67.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 7.0

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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating/Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.6, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 92.6, Abstain: 0.4, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.8, Abstain: 0.4, Oppose: 4.7

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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. [newline] 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: Abstain

Results: For: 86.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.3, Oppose: 3.2

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 86.9, Abstain: 0.1, Oppose: 13.0

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: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote: Oppose

Results: For: 96.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 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. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 96.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 1.1, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 93.9, Abstain: 0.5, Oppose: 5.6

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results: For: 87.0, Abstain: 1.2, Oppose: 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. [newline] 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: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 92.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.2, Abstain: 0.1, Oppose: 10.7

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: Abstain

Results: For: 96.6, Abstain: 0.6, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 83.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.2, Abstain: 0.1, Oppose: 9.7

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.3, Oppose: 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: Abstain

Results:

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: Oppose

Results: For: 98.7, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.8, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 10.3

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: Abstain

Results: For: 99.4, Abstain: 0.6, Oppose: 0.0

13. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 97.3, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.0

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. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 80.5, Abstain: 0.4, Oppose: 19.1

03. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 86.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

SPIRAX GROUP PLC AGM - 14-05-2025

02. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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.[newline]Rating: AC [newline] Based on this rating abstention is recommended.

Vote: Abstain

Results: For: 95.0, Abstain: 2.3, Oppose: 2.7

05. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 92.6, Abstain: 1.2, Oppose: 6.2

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: Abstain

Results: For: 99.5, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 99.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

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: Abstain

Results: For: 99.2, Abstain: 0.8, Oppose: 0.0

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: Abstain

Results: For: 99.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.9

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: Abstain

Results: For: 72.5, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 89.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.9, Abstain: 0.0, Oppose: 12.1

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose: 2.3

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: Abstain

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.3, Oppose: 0.2

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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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. [newline]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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.3, Abstain: 0.1, Oppose: 11.6

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: Oppose

Results: For: 96.9, Abstain: 0.7, Oppose: 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. [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: Oppose

Results: For: 94.7, Abstain: 0.7, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.5, Oppose: 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. [newline] 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: Oppose

Results: For: 93.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 0.8, Oppose: 11.6

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 83.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.1, Oppose: 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. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote: Oppose

Results: For: 96.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 93.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 93.9, Abstain: 0.2, Oppose: 5.9

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.0, Abstain: 2.5, Oppose: 7.5

1.3. Elect Lisa A. Kro - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 84.8, Abstain: 0.3, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 79.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 84.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 87.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 86.8, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 8.3, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.7, Oppose: 6.6

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. [newline] 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: Oppose

Results: For: 91.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of ESG committee be responsible for inaction in terms of lack of disclosure. [newline] 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: Oppose

Results: For: 93.2, Abstain: 0.1, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 59.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.8, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 52.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.1, Abstain: 0.1, Oppose: 14.8

AVOLTA AG AGM - 14-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

TRAVIS PERKINS PLC AGM - 14-05-2025

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. [newline] This is the case, however, opposition is recommended based on concerns around remuneration at the Company.

Vote: Oppose

Results: For: 90.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 3.7

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. [newline] Rating: BDC [newline] 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: Oppose

Results: For: 95.7, Abstain: 0.0, Oppose: 4.3

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

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: Oppose

Results: For: 92.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 4.1

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: Oppose

Results: For: 86.8, Abstain: 1.3, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.8, Abstain: 3.9, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 3.3

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: Oppose

Results: For: 93.4, Abstain: 0.0, Oppose: 6.6

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: Abstain

Results: For: 92.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.3, Abstain: 0.0, Oppose: 8.7

EQUINOR ASA AGM - 14-05-2025

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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 0.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 0.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 90.1, Abstain: 0.1, Oppose: 9.8

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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 0.1, Abstain: 0.1, Oppose: 99.8

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. [newline] In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 82.4, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 88.4, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 85.6, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 88.7, Abstain: 2.9, Oppose: 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: Abstain

Results: For: 92.7, Abstain: 3.3, Oppose: 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: Abstain

Results: For: 92.5, Abstain: 3.3, Oppose: 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: Abstain

Results: For: 92.7, Abstain: 3.3, Oppose: 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: Abstain

Results: For: 86.2, Abstain: 3.3, Oppose: 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: Abstain

Results: For: 92.7, Abstain: 3.3, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 1.0, Oppose: 0.7

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: Oppose

Results: For: 88.5, Abstain: 2.9, Oppose: 8.7

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: Oppose

Results: For: 4.8, Abstain: 1.1, Oppose: 94.1

VANQUIS BANKING GROUP PLC AGM - 14-05-2025

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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.[newline] 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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 o 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.[newline] 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.9

3. Re-elect Sir Peter Estlin - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 1.0

GETLINK SE AGM - 14-05-2025

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: Abstain

Results: For: 99.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.0

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025

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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 3.1

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: Oppose

Results: For: 63.5, Abstain: 0.0, Oppose: 36.5

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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 1.5

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: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 3.7

TP ICAP GROUP PLC AGM - 14-05-2025

15. Re-appoint PricewaterhouseCoopers LLP as auditors of TP ICAP Group pl

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 70.4, Abstain: 0.0, Oppose: 29.6

2. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close] 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 [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 87.1, Abstain: 11.5, Oppose: 1.4

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 13.3

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.[newline] Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 69.9, Abstain: 10.9, Oppose: 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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 12.5

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: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.4, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results: For: 95.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.3, Oppose: 3.2

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, and due to abstention not being a valid option, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2CC. Elect Antonio Cosío 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: Oppose

Results:

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: Oppose

Results:

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 Aboumradi, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

3C. Approve Executive Committee Remuneration

At this time, the proposal has not been disclosed.

Vote: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

4BD. Elect 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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results: For: 96.8, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.6, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.6, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 85.1, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 87.2, Abstain: 0.3, Oppose: 12.5

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Oppose

Results: For: 62.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 70.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 72.7, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 73.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 47.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 5.3

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: Oppose

Results: For: 95.6, Abstain: 0.4, Oppose: 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. . [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 95.3, Abstain: 0.3, Oppose: 4.4

1g.. Re-elect Rakesh Gangwal - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.4, Oppose: 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose: 2.6

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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 1.8

1h.. Re-elect Ronald P. OHanley - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 7.6

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 91.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 2.6, Oppose: 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: Abstain

Results: For: 90.9, Abstain: 0.3, Oppose: 8.8

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 7.5

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.
[newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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.
[newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 87.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 88.4, Abstain: 0.1, Oppose: 11.5

GE VERNOVA INC AGM - 14-05-2025

1a.. Elect Steve Angel - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] 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: Oppose

Results: For: 96.9, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.5, Oppose: 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. [newline] 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: Oppose

Results: For: 94.3, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 99.6, Abstain: 0.2, Oppose: 0.2

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 74.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 79.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

1i.. 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 65.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 5.8

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: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 91.9, Abstain: 0.0, Oppose: 8.1

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. [newline] As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 91.7, Abstain: 0.6, Oppose: 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: Abstain

Results: For: 93.0, Abstain: 0.1, Oppose: 6.9

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1d.. 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 98.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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. [newline] In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 6.3

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. [newline] 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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors

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: Oppose

Results:

PRUDENTIAL PLC AGM - 14-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness. **Balance:** The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%. The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1. **Rating:** AE Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 7.6

7. Re-elect Chua Sock Koong - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.1

ENPHASE ENERGY INC. AGM - 14-05-2025

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.4

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.34% of audit fees during the year under review and 16.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 2.1

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: Oppose

Results: For: 91.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.6, Abstain: 0.1, Oppose: 7.3

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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

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: Oppose

Results: For: 70.8, Abstain: 2.9, Oppose: 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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 66.6, Abstain: 2.1, Oppose: 31.2

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results: For: 97.3, Abstain: 0.1, Oppose: 2.6

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: Oppose

Results: For: 86.7, Abstain: 0.3, Oppose: 13.0

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. [newline] Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 91.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 85.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.4, Oppose: 3.8

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: Oppose

Results: For: 98.1, Abstain: 0.4, Oppose: 1.5

5.4. Elect Philomena Colatella - 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: Abstain

Results: For: 98.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.3, Oppose: 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. [newline] There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote: Oppose

Results: For: 97.7, Abstain: 0.3, Oppose: 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. [newline] There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote: Oppose

Results: For: 88.6, Abstain: 0.3, Oppose: 11.0

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: Oppose

Results: For: 78.5, Abstain: 0.3, Oppose: 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: Oppose

Results:

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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.7, Abstain: 0.0, Oppose: 2.3

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: Oppose

Results: For: 70.2, Abstain: 0.7, Oppose: 29.1

02. Approve of the 2025 Share Awards Plan

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions.

Proposal: This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations.

Rationale: The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability.

PIRC Recommendation: The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote: Oppose

Results: For: 64.0, Abstain: 0.7, Oppose: 35.3

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: Abstain

Results: For: 99.3, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 63.7, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 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. [newline] As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 92.3, Abstain: 0.5, Oppose: 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: Abstain

Results: For: 99.5, Abstain: 0.5, Oppose: 0.0

HISCOX LTD AGM - 15-05-2025

02. Approve the Remuneration Report

[bold] Disclosure: [close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.[newline][bold] Balance: [close] 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.[newline]Rating: AD. Based on the rating opposition is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 9.2

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close]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.
[newline][bold]Balance:[close]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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 99.6, Abstain: 0.0, Oppose: 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 [newline] Rating: ADB, therefore opposition is recommended.

Vote: Oppose

Results: For: 77.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 4.2

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: Abstain

Results: For: 98.9, Abstain: 0.8, Oppose: 0.3

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 86.3, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.0, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 2.4

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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.
[newline][bold]Balance:[close] 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. [newline]Rating: AD, hence opposition is recommended.

Vote: Oppose

Results: For: 90.8, Abstain: 0.1, Oppose: 9.1

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 0.0

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: Abstain

Results: For: 97.3, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 1.9

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.[newline]Rating: BDC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.6, Oppose: 3.5

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 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: Oppose

Results: For: 89.8, Abstain: 0.7, Oppose: 9.6

3. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close] 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.[newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 95.4, Abstain: 0.6, Oppose: 4.0

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: Abstain

Results: For: 99.0, Abstain: 0.9, Oppose: 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: Abstain

Results: For: 98.6, Abstain: 0.8, Oppose: 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: Abstain

Results: For: 98.4, Abstain: 0.8, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 1.3

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: Abstain

Results: For: 99.1, Abstain: 0.8, Oppose: 0.1

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median quartile of the comparator group. [newline][bold]Balance:[close] 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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 94.5, Abstain: 5.5, Oppose: 0.0

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: Abstain

Results: For: 94.4, Abstain: 5.5, Oppose: 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. [newline] 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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

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. [newline]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: Oppose

Results: For: 92.9, Abstain: 0.0, Oppose: 7.1

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

5. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] Total paid variable remuneration amounted to 3% of salary. CEO pay ratio remained under 20:1 which is considered appropriate. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] 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. [newline] Rating: BDC, therefore opposition is recommended.

Vote: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Abstain

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

2. Approve the Remuneration Report

[b]Disclosure:[/b] 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. [b]Balance:[/b] 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. [b]Rating:[/b] AC, hence abstention is recommended.

Vote: Abstain

Results: For: 94.3, Abstain: 4.6, Oppose: 1.1

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 98.5, Abstain: 1.1, Oppose: 0.4

2. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.2, Abstain: 0.0, Oppose: 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.[newline]Rating BCC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 99.5, Abstain: 0.0, Oppose: 0.5

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the lower quartile of the competitor group. [newline][bold]Balance:[close] 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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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.[newline] Rating: BDC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, opposition is recommended.

Vote: Oppose

Results: For: 92.6, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 4.5

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: Abstain

Results: For: 99.5, Abstain: 0.0, Oppose: 0.5

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: Oppose

Results: For: 85.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 0.1, Oppose: 14.7

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

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: Oppose

Results: For: 85.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 0.1, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 84.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 84.5, Abstain: 0.1, Oppose: 15.4

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: Abstain

Results: For: 94.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.5, Abstain: 0.0, Oppose: 12.5

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: Oppose

Results: For: 99.6, Abstain: 0.3, Oppose: 0.2

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: Oppose

Results: For: 99.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.3, Oppose: 0.5

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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]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: Oppose

Results: For: 82.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 4.8

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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 3.9

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: Oppose

Results: For: 77.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 12.5

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: Oppose

Results:

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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 63.0, Abstain: 0.2, Oppose: 36.7

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

1.1. Elect Nancy A. Altobello - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 98.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 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. [newline] As the 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: Oppose

Results: For: 96.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.7, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 77.6, Abstain: 0.2, Oppose: 22.2

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. [newline] 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.3, Oppose: 5.2

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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.7, Abstain: 0.4, Oppose: 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. [newline] 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: Oppose

Results: For: 88.6, Abstain: 0.2, Oppose: 11.2

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 pppose is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

COSTAIN GROUP PLC AGM - 15-05-2025

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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 0.1

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: Oppose

Results: For: 88.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.3, Abstain: 9.6, Oppose: 2.0

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2025

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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

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. [newline] Rating: BDC, hence opposition is recommended.

Vote: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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.[newline]Rating: AD, therefore opposition is recommended.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

COMMERZBANK AGM - 15-05-2025

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. [newline] The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 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. [newline] The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 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. [newline] It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote: Oppose

Results: For: 84.3, Abstain: 0.0, Oppose: 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: Oppose

Results:

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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

E.ON SE AGM - 15-05-2025

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. [newline] It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote: Oppose

Results: For: 69.8, Abstain: 0.0, Oppose: 30.2

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. [newline] 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.3, Abstain: 0.0, Oppose: 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%. [newline] 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: Oppose

Results: For: 88.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.2

HEIDELBERG MATERIALS AG AGM - 15-05-2025

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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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. [newline] The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 3.4

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: Oppose

Results: For: 91.3, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 1.9, Oppose: 5.8

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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 0.6

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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 9.2

WENDEL AGM - 15-05-2025

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: Oppose

Results:

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: Oppose

Results:

14. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

LLOYDS BANKING GROUP PLC AGM - 15-05-2025

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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 0.7

12. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose: 3.1

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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 3.9

INPOST SA AGM - 15-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

9. Approve Remuneration Policy Amendmends

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results:

HAMMERSON PLC AGM - 15-05-2025

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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 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: Oppose

Results: For: 92.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 1.4

BUNGE GLOBAL SA AGM - 15-05-2025

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results:

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 Viterro 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: Oppose

Results:

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 Viterro 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: Oppose

Results:

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 Viterro 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: Oppose

Results:

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 fulfillment 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

IBSTOCK PLC AGM - 15-05-2025

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: Abstain

Results: For: 99.6, Abstain: 0.3, Oppose: 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 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: Abstain

Results: For: 99.5, Abstain: 0.4, Oppose: 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.[newline] Rating: ACB. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 96.8, Abstain: 0.4, Oppose: 2.8

EURONEXT NV AGM - 15-05-2025

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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

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: Oppose

Results: For: 38.9, Abstain: 2.5, Oppose: 58.6

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 93.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 5.3

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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 91.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 86.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.1, Oppose: 6.2

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: Oppose

Results: For: 93.5, Abstain: 0.3, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.3, Oppose: 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. [newline]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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company, and the member of the Governance and Policy Committee with the longest tenure is held responsible for this lack of disclosure. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 1.1, Oppose: 9.2

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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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. [newline]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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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.[newline]Opposition is recommended.

Vote: Oppose

Results: For: 91.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 1.7

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 59.0, Abstain: 0.3, Oppose: 40.8

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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results: For: 89.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.4, Oppose: 4.5

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: Oppose

Results: For: 94.5, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 92.1, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 99.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 80.0, Abstain: 0.4, Oppose: 19.6

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: Oppose

Results: For: 91.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 91.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.2, Oppose: 0.2

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 5.3

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the 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: Oppose

Results: For: 85.6, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 91.0, Abstain: 0.1, Oppose: 8.9

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 95.4, Abstain: 0.3, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 78.8, Abstain: 0.2, Oppose: 21.0

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: Oppose

Results: For: 91.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.3, Oppose: 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. [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 and Finance committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote: Oppose

Results: For: 93.8, Abstain: 0.3, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] 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. [newline] 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: Oppose

Results: For: 92.0, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 90.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.5, Oppose: 6.7

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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.3, Abstain: 0.3, Oppose: 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. [newline] The authority exceeds 10% recommended limit, as such opposition is recommended.

Vote: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 2.4

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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.8, Abstain: 0.3, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 92.3, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 89.2, Abstain: 0.6, Oppose: 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. [newline] 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: Abstain

Results: For: 98.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 2.0

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: Oppose

Results: For: 83.2, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 0.6

1l.. 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.4, Abstain: 0.9, Oppose: 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. [newline] 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: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.0, Abstain: 1.4, Oppose: 97.6

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

1f.. Elect Shailesh G. Jejurikar - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. Rating ACB. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are some concerns with the company's remuneration report. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 7.0

1h.. Elect Judith F. Marks - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote: Oppose

Results: For: 93.1, Abstain: 1.4, Oppose: 5.6

1i.. Elect Margaret M.V. Preston - Non-Executive Director

Independent Non-Executive Director. Chair of the Nomination and Governance Committee. As the Chair of this committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 99.2, Abstain: 0.2, Oppose: 0.5

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 39.3, Abstain: 0.3, Oppose: 60.4

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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 0.1

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: Oppose

Results:

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. [newline] It is considered that the proposed amendments may have an adverse effect on shareholder rights by creating disproportionate influence for shareholders holding $\geq 10\%$ or $\geq 20\%$, undermining equal treatment, concentrating governance power, reducing Board independence and transparency, and increasing conflicts of interest. Therefore, it is recommended to oppose.

Vote: Oppose

Results:

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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 0.5

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 62.3, Abstain: 0.1, Oppose: 37.5

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: Abstain

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 92.6, Abstain: 0.1, Oppose: 7.3

ADYEN NV AGM - 15-05-2025

2.b.. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote: Abstain

Results: For: 94.0, Abstain: 0.4, Oppose: 5.6

2.c.. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 98.8, Abstain: 1.0, Oppose: 0.2

9.a.. Appoint the Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results: For: 98.7, Abstain: 0.4, Oppose: 0.9

9.b.. Appoint the Sustainability Auditors: PwC

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results: For: 98.7, Abstain: 0.4, Oppose: 0.9

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: Oppose

Results: For: 92.3, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.4, Abstain: 0.0, Oppose: 13.6

6. Elect Thomas Rabe - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee [newline]The level of gender diversity on the board is below 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: Oppose

Results: For: 64.4, Abstain: 0.0, Oppose: 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 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: Oppose

Results: For: 91.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.6, Abstain: 0.0, Oppose: 9.4

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

4. Approve Equity Grant to Executive Director

The Boards 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. [newline] 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: Oppose

Results:

6. Refresh 15% Placement Capacity Under ASX Listing Rules

[bold] Introduction & Background: [close] 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. [newline][bold] Proposal: [close] 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. [newline][bold] Rationale: [close] 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. [newline][bold] Recommendation: [close] 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: Oppose

Results:

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: Abstain

Results: For: 94.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 93.9, Abstain: 2.2, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.1, Oppose: 0.3

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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 3.1

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: Abstain

Results: For: 99.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 82.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 0.0, Oppose: 12.3

MICHELIN AGM - 16-05-2025

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.9

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: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 2.2

DERWENT LONDON PLC AGM - 16-05-2025

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: Oppose

Results: For: 90.4, Abstain: 0.0, Oppose: 9.6

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: Abstain

Results: For: 97.7, Abstain: 0.5, Oppose: 1.8

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating & 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: Oppose

Results: For: 87.5, Abstain: 0.2, Oppose: 12.2

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 95.9, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.2, Oppose: 2.6

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 1.1

1e.. Elect Mark Mulhern - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 2.1

1f.. Elect Thomas E. Noonan - Senior Independent Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 2.2

1g.. Elect Caroline Silver - Non-Executive Director

This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 3.2

1h.. Elect Jeffrey C. Sprecher - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 3.8

1i.. Elect Judith A. Sprieser - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 94.3, Abstain: 0.7, Oppose: 5.0

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 93.5, Abstain: 0.8, Oppose: 5.7

4.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 93.8, Abstain: 0.6, Oppose: 5.6

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: Abstain

Results: For: 85.7, Abstain: 2.0, Oppose: 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: Oppose

Results: For: 78.8, Abstain: 8.5, Oppose: 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: Oppose

Results: For: 85.3, Abstain: 4.4, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 4.4, Oppose: 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: Abstain

Results:

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: Oppose

Results:

2.6. Elect Matsui Tamae - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

HARWORTH GROUP PLC AGM - 19-05-2025

11. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the Rating an oppose vote is recommended.

Vote: Oppose

Results: For: 99.0, Abstain: 0.3, Oppose: 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.[newline] Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 72.6, Abstain: 4.1, Oppose: 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.[newline] 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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.0

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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.9

GENUIT GROUP PLC AGM - 19-05-2025

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: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 4.4

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: Abstain

Results: For: 97.5, Abstain: 0.0, Oppose: 2.5

SOCIAL HOUSING REIT PLC AGM - 19-05-2025

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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 1.0

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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 69.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 91.8, Abstain: 8.1, Oppose: 0.1

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] 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: Oppose

Results: For: 90.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 90.7, Abstain: 0.3, Oppose: 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. [newline] 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 91.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 92.2, Abstain: 0.6, Oppose: 7.2

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 96.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 4.1

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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. [newline] Rating: ADD, hence opposition is recommended.

Vote: Oppose

Results: For: 77.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 98.5, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.5, Oppose: 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. [newline]Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets 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: Oppose

Results: For: 96.1, Abstain: 0.5, Oppose: 3.4

9. Re-elect Andrew Mackenzie - Chair (Non Executive)

Chair. Independent upon appointment. [newline]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: Oppose

Results: For: 90.4, Abstain: 1.2, Oppose: 8.5

FDM GROUP (HOLDINGS) PLC AGM - 20-05-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 98.7, Abstain: 1.3, Oppose: 0.0

13. Re-appoint the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 2.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 98.2, Abstain: 1.1, Oppose: 0.6

7. Re-elect Alan Kinnear - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 1.2

9. Re-elect David Lister - Chair (Non Executive)

Non-Executive Chair of the Board and the Nominating Committee. The Chair is not considered to be independent owing to a tenure exceeding nine years. The Company has provided a justification for the Chair's tenure temporarily exceeding nine years. [newline] 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. [newline] The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] Opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

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: Abstain

Results: For: 99.4, Abstain: 0.6, Oppose: 0.0

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. It is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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% while 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: Abstain

Results: For: 98.7, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 90.4, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] 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: Abstain

Results: For: 97.8, Abstain: 0.5, Oppose: 1.7

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: Abstain

Results: For: 99.4, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 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. [newline] 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: Abstain

Results: For: 93.3, Abstain: 0.6, Oppose: 6.1

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. [newline] Rating: ADC, hence opposition is recommended.

Vote: Oppose

Results: For: 89.6, Abstain: 0.1, Oppose: 10.3

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD, opposition is recommended.

Vote: Oppose

Results: For: 71.4, Abstain: 0.1, Oppose: 28.6

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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 78.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.3, Oppose: 0.0

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 0.0

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.6, Abstain: 0.8, Oppose: 0.6

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: Abstain

Results: For: 99.6, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 5.8

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: Abstain

Results: For: 98.9, Abstain: 0.6, Oppose: 0.5

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: Abstain

Results: For: 92.9, Abstain: 0.8, Oppose: 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: Abstain

Results: For: 85.4, Abstain: 0.8, Oppose: 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: Abstain

Results: For: 93.1, Abstain: 0.9, Oppose: 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: Abstain

Results: For: 97.1, Abstain: 0.8, Oppose: 2.1

15. Elect Henri Poupart-Lafarge - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 87.4, Abstain: 2.0, Oppose: 10.6

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: Abstain

Results: For: 98.5, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 85.7, Abstain: 1.2, Oppose: 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: Abstain

Results: For: 94.9, Abstain: 0.6, Oppose: 4.5

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: Oppose

Results: For: 86.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 2.6

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

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: Oppose

Results: For: 90.7, Abstain: 0.3, Oppose: 9.1

1.3. Re-elect H. Elizabeth Mitchell - Non-Executive Director

Independent Non-Executive Director and member of the Nominating and Governance Committee. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.5

SEB SA AGM - 20-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

METRO BANK HOLDINGS PLC AGM - 20-05-2025

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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 0.0

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.[newline] Rating: ADB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 6.3

3. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group. [newline][bold]Balance:[close] 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.[newline]Rating: AC, Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

TBC BANK GROUP PLC AGM - 20-05-2025

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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.9, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's 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. [newline][bold]Balance:[close] 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. [newline]Rating: AD [newline]Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 84.1, Abstain: 3.8, Oppose: 12.1

4. Re-elect Arne Berggren - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.2

FORTERRA PLC AGM - 20-05-2025

13. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group. [newline][bold]Balance:[close] 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. [newline]Rating: AC.

Vote: Abstain

Results: For: 99.0, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 3.4

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: Abstain

Results: For: 99.3, Abstain: 0.7, Oppose: 0.0

8. Elect Katherine Innes Ker - Senior Independent Director

Senior Independent Director and Member of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 2.7

HILTON FOOD GROUP PLC AGM - 20-05-2025

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: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 3.2

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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 [newline]Rating: AC [newline]Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 97.0, Abstain: 0.9, Oppose: 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. [newline] Rating: BDC [newline] Based on this rating opposition is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.0, Oppose: 7.0

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. [newline] In terms of best practice, it is considered that the Governance & Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 3.5

1b.. Elect Abdulaziz M. Al Gudaimi - Non-Executive Director

Independent Non-Executive Director, member of Human Capital and Compensation and Governance & Corporate Responsibility Committees. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 1.6

1d.. Elect Cynthia B. Carroll - Non-Executive Director

Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

1e.. Elect Michael R. Dumais - Non-Executive Director

Independent Non-Executive Director and member of the Governance & Corporate Responsibility Committee. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.2, Oppose: 6.9

1h.. Elect John G. Rice - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 2.0

1i.. Elect Lorenzo Simonelli - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. [newline] As the Chair of the Governance & Corporate Responsibility Committee is not up for election, the Chair and CEO of the Board is considered accountable for the Company's sustainability programme and the level of gender diversity. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 93.3, Abstain: 0.1, Oppose: 6.6

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 92.6, Abstain: 0.3, Oppose: 7.1

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results: For: 99.4, Abstain: 0.2, Oppose: 0.4

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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.1, Abstain: 0.8, Oppose: 6.2

1i.. Re-elect Mark A. Weinberger - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline] During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.2, Oppose: 6.4

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: Oppose

Results: For: 98.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.2, Oppose: 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. [newline]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: Oppose

Results: For: 97.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 89.9, Abstain: 0.5, Oppose: 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. [newline] 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: Oppose

Results: For: 93.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.2, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 1.4, Abstain: 0.5, Oppose: 98.1

BXP 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: Oppose

Results: For: 89.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 86.8, Abstain: 0.8, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results: For: 82.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 80.0, Abstain: 6.2, Oppose: 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: Abstain

Results: For: 88.1, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.0, Oppose: 7.6

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 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.[newline] 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 0.5

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 90.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 3.5

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: Oppose

Results: For: 95.0, Abstain: 0.4, Oppose: 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results:

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: Oppose

Results:

1k.. Re-elect Virginia M. Wilson - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. 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: Oppose

Results: For: 98.2, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 96.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 3.5

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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 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. [newline] 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.[newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance, Corporate Sustainability and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 97.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 93.8, Abstain: 2.3, Oppose: 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: Oppose

Results: For: 89.1, Abstain: 0.0, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.2, Abstain: 0.1, Oppose: 13.7

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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.7, Abstain: 2.8, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 3.0

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 91.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

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: Oppose

Results: For: 96.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 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. [newline] 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Responsibility Committee be responsible for inaction in terms of lack of disclosure. [newline] 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 91.4, Abstain: 0.4, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] 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: Oppose

Results: For: 96.5, Abstain: 0.4, Oppose: 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. [newline] 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: Oppose

Results: For: 95.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.6, Oppose: 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. [newline] 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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 1.5

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1d.. Elect 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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

4.. Amend Existing Omnibus Plan

It is proposed to amend the 2022 Omnibus Incentive Plan. [Detail any and all amendments to the scheme]. [newline] 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: Oppose

Results:

BIOMARIN PHARMACEUTICAL AGM - 20-05-2025

1l. 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 61.7, Abstain: 0.0, Oppose: 38.3

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: Oppose

Results: For: 81.4, Abstain: 0.5, Oppose: 18.1

7.1. Elect Michael König - 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: Oppose

Results: For: 79.6, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 74.6, Abstain: 3.0, Oppose: 22.4

7.4. Elect Andrea Pfeifer - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee. [newline] Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. [newline] 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: Oppose

Results: For: 82.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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. [newline]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. [newline]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: [newline]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%. [newline]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). [newline]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. [newline]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. [newline]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. [newline]**PIRC's analysis** [newline]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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.9, Abstain: 0.8, Oppose: 9.3

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: Abstain

Results: For: 99.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 83.9, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 0.4

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: Abstain

Results: For: 98.9, Abstain: 1.1, Oppose: 0.0

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: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

13. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 93.1, Abstain: 5.7, Oppose: 1.2

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: Abstain

Results: For: 97.2, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 3.0

4IMPRINT GROUP PLC AGM - 21-05-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 97.8, Abstain: 2.2, Oppose: 0.0

12. Re-appoint Ernst & Young LLP as the Company's auditor

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote: Abstain

Results: For: 97.9, Abstain: 2.1, Oppose: 0.0

7. Re-elect John Gibney - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee. Considered independent. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

9. Re-elect Paul S. Moody - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Company do not have a Board level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. An oppose vote is recommended.

Vote: Oppose

Results: For: 95.7, Abstain: 0.0, Oppose: 4.3

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 75.9, Abstain: 0.0, Oppose: 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: Oppose

Results:

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: Abstain

Results: For: 91.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 88.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.7, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: Abstain

Results: For: 98.9, Abstain: 1.1, Oppose: 0.0

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: Abstain

Results: For: 98.7, Abstain: 1.2, Oppose: 0.1

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.[newline] Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.2, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

8. Re-elect Anu Dhir - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group. [newline][bold]Balance:[close]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. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 97.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose: 3.0

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

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: Abstain

Results: For: 99.2, Abstain: 0.0, Oppose: 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. [newline] Rating: BDB, therefore opposition is recommended.

Vote: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

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: Abstain

Results: For: 81.2, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.4, Abstain: 3.1, Oppose: 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: Oppose

Results: For: 76.2, Abstain: 3.2, Oppose: 20.6

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 88.9, Abstain: 3.4, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 3.2, Oppose: 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: Oppose

Results: For: 83.5, Abstain: 0.1, Oppose: 16.4

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: Abstain

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.7, Abstain: 0.1, Oppose: 2.2

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.1, Oppose: 4.0

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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. [newline]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. [newline]As the company has failed to disclose such time commitment, abstention is recommended.

Vote: Abstain

Results: For: 97.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Oppose

Results: For: 82.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 3.1

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Oppose

Results: For: 85.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 84.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.5, Abstain: 0.0, Oppose: 14.5

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: Oppose

Results: For: 84.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.1, Oppose: 0.8

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: Oppose

Results: For: 97.3, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. 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: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 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 the 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.0, Abstain: 0.3, Oppose: 5.7

1.06. Re-elect Pattye 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: Oppose

Results: For: 95.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.3, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.6, Oppose: 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: Abstain

Results: For: 93.3, Abstain: 0.6, Oppose: 6.0

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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. [newline] 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. [newline] 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: Oppose

Results:

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. [newline] 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. [newline] Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. [newline] 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.1, Abstain: 0.0, Oppose: 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 recommend

Vote: Oppose

Results: For: 88.3, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results: For: 85.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 87.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 90.4, Abstain: 0.0, Oppose: 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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 0.8

ERSTE BANK POLSKA SA AGM - 21-05-2025

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: Oppose

Results: For: 98.9, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 98.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 0.8

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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.0, Oppose: 0.6

TELEPERFORMANCE SE AGM - 21-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

17. Re-elect Pauline Ginest  -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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CTS EVENTIM AG AGM - 21-05-2025

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results: For: 74.3, Abstain: 0.0, Oppose: 25.6

16.i. Elect Nomination Committee member: Jan Tore Føsund

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. Føsund 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 0.3

BODYCOTE PLC AGM - 21-05-2025

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: Abstain

Results: For: 99.2, Abstain: 0.8, Oppose: 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. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 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. [newline] Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 98.2, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.0, Oppose: 8.2

3. Re-elect Daniel Dayan - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Abstention is recommended.

Vote: Abstain

Results: For: 93.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

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: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 0.0

OCI N.V AGM - 21-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

ALPHA SERVICES AND HOLDINGS S.A AGM - 21-05-2025

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. [newline] 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. [newline] Opposition is recommended.

Vote: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] 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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 3.3

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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 93.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 5.5

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 94.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.3, Oppose: 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. [newline] 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: Oppose

Results: For: 95.5, Abstain: 0.4, Oppose: 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. [newline] 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: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.3, Oppose: 3.7

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.1, Abstain: 0.8, Oppose: 8.1

1b.. Elect Nelson J. Chai - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 93.8, Abstain: 0.3, Oppose: 5.8

1d.. Elect C. Martin Harris - Non-Executive Director

Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. [newline] Additionally, the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

1i.. Elect James C. Mullen - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 2.0

1k.. Elect Scott M. Sperling - Senior Independent Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 5.7

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: Oppose

Results: For: 86.8, Abstain: 0.1, Oppose: 13.1

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 35.1, Abstain: 1.2, Oppose: 63.7

3.. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 88.5, Abstain: 0.1, Oppose: 11.4

AMAZON.COM INC. AGM - 21-05-2025

1a.. Elect Jeffrey P. Bezos - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended. [newline]Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 5.0

1b.. Elect Andrew R. Jassy - Chief Executive

Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. [newline]During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.0

1d.. Elect Edith W. Cooper - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. It is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose: 4.6

1e.. Elect Jamie S. Gorelick - Lead Director

Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 4.4

1f.. Elect Daniel P. Huttenlocher - Non-Executive Director

Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 0.2, Oppose: 1.3

1h.. Elect Indra K. Nooyi - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee. [newline]During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 1.6

1i.. Elect Jonathan J. Rubinstein - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 5.4

1k.. Elect Patricia Q. Stonesifer - Non-Executive Director

Non-executive Director and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 5.4

1.. Elect Wendell P. Weeks - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 1.5

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose: 5.4

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 77.9, Abstain: 0.2, Oppose: 21.9

5.. Shareholder Resolution: Respect Civil Liberties in Advertising Services

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research. **Proponent's argument:** This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. Opposition is recommended.

Vote: Oppose

Results: For: 0.9, Abstain: 0.6, Oppose: 98.5

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: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 94.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 5.6

1k.. Elect Doniel N. Sutton - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 92.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.2

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: Oppose

Results: For: 87.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.9, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 59.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 0.0, Oppose: 7.7

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating, 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 94.0, Abstain: 0.2, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.2, Oppose: 4.1

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.[newline] 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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.[newline] 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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.[newline] 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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.[newline] 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 83.7, Abstain: 2.4, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 1.8, Oppose: 1.5

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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.2, Oppose: 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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Sustainability committee be responsible for inaction in terms of lack of disclosure. [newline] 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: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 1.9

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: Oppose

Results:

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: Oppose

Results:

1D.. Elect Scott Gottlieb - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 5.4

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.1, Abstain: 0.5, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.7, Abstain: 0.4, Oppose: 3.9

1b.. Elect Lawrence A. Cunningham - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating/Corporate Governance Committee. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfillment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors

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: Oppose

Results:

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: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.4, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 91.7, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.3, Oppose: 5.9

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: Abstain

Results: For: 98.5, Abstain: 0.2, Oppose: 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 85.8, Abstain: 0.2, Oppose: 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. [newline]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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.1, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 90.2, Abstain: 0.2, Oppose: 9.7

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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating/Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 86.1, Abstain: 0.2, Oppose: 13.7

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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.2, Abstain: 0.4, Oppose: 5.4

1j.. Elect Sanjiv Yajnik - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended. [newline] 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: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 0.3, Oppose: 8.2

1d.. Elect Daniel G. Kaye - Non-Executive Director

Independent Non-Executive Director and Chair of Audit and Nominating and Corporate Governance Committees. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

1e.. Elect Joan Lamm-Tennant - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 96.7, Abstain: 0.3, Oppose: 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. [newline]In terms of best practice, it is also considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 95.3, Abstain: 0.3, Oppose: 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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. 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: Oppose

Results: For: 97.4, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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. [newline] Opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.3, Oppose: 5.2

PLAYTECH PLC AGM - 21-05-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments.[newline][bold]Balance:[close] 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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 65.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 4.8

6. Re-elect Ian Penrose - Senior Independent Director

Senior Independent Director and member of the Nomination Committee. Considered independent. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, 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: Oppose

Results: For: 62.7, Abstain: 0.0, Oppose: 37.3

COATS GROUP PLC AGM - 21-05-2025

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3.4%. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 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. [newline]Rating: AD [newline]Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 4.5

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: Abstain

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.2

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.2, Oppose: 7.0

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.4, Abstain: 0.6, Oppose: 0.0

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. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.[newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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. [newline] It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 3.9

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: Abstain

Results: For: 99.2, Abstain: 0.8, Oppose: 0.0

02. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the comparator group. [newline][bold]Balance:[close] 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. [newline]Rating: AD.

Vote: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 1.3

06. Elect Maria Gordon - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.9, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 0.7

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: Abstain

Results: For: 92.2, Abstain: 7.8, Oppose: 0.0

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC, therefore abstention is recommended.

Vote: Abstain

Results: For: 59.5, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 58.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 60.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 58.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 59.3, Abstain: 0.0, Oppose: 40.7

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

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: Abstain

Results: For: 94.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 3.2, Oppose: 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: Abstain

Results: For: 92.3, Abstain: 0.1, Oppose: 7.6

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: Abstain

Results: For: 99.3, Abstain: 0.7, Oppose: 0.0

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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.4

2. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 99.4, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, 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: Abstain

Results: For: 83.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose: 3.1

ZOTEFAMPS 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 99.5, Abstain: 0.5, Oppose: 0.0

4. Re-elect Lynn Drummond - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended. 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 1.9

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: Abstain

Results: For: 97.8, Abstain: 2.2, Oppose: 0.0

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: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 2.7

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC, hence abstention is recommended.

Vote: Abstain

Results: For: 97.3, Abstain: 2.2, Oppose: 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: Oppose

Results: For: 93.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 94.9, Abstain: 2.2, Oppose: 2.9

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: Abstain

Results: For: 99.3, Abstain: 0.7, Oppose: 0.0

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: Oppose

Results: For: 91.4, Abstain: 0.0, Oppose: 8.6

3. Approve the Remuneration Report

[bold]Disclosure:[close]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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.0, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.7, Oppose: 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. [newline]It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.7, Oppose: 4.1

BAKKAHOR 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the middle range of the comparator group. [newline][bold]Balance:[close]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. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.4, Abstain: 0.0, Oppose: 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. [newline] Rating: ACC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 95.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

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: Abstain

Results: For: 91.6, Abstain: 0.1, Oppose: 8.3

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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 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 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: Oppose

Results: For: 81.6, Abstain: 0.0, Oppose: 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 the 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 CO₂ 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: Oppose

Results: For: 80.8, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 1.9, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 95.3, Abstain: 1.9, Oppose: 2.8

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. [newline] The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed. [newline] 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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

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: Abstain

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 0.3

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: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 0.1

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: Oppose

Results: For: 91.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 2.3

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 92.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.7, Oppose: 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: Abstain

Results: For: 84.8, Abstain: 0.1, Oppose: 15.1

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Responsibility, Governance, and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]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: Oppose

Results: For: 93.4, Abstain: 0.2, Oppose: 6.4

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: Oppose

Results: For: 97.8, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 83.5, Abstain: 0.4, Oppose: 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: Abstain

Results:

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: Oppose

Results: For: 94.6, Abstain: 0.2, Oppose: 5.2

8. Elect H. Lamar Mckay - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 3.1

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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.8, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose: 3.5

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

1.1. Re-elect John K. Adams Jr. - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 91.7, Abstain: 0.1, Oppose: 8.3

1.2. Re-elect Stephen A. Ellis - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 88.9, Abstain: 0.1, Oppose: 11.1

1.3. Re-elect Arun Sarin - Non-Executive Director

Non-Executive Director and member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 86.3, Abstain: 0.1, Oppose: 13.6

1.4. Re-elect Charles R. Schwab - Co-Chair (Non Executive)

Non-Executive Co-Chair of the Board. The Co-Chair is not considered to be independent as the director is the founder of the company and a significant shareholder. The director has also served on the Board for over nine years. It is a generally accepted norm of good practice that a Co-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Co-Chair is considered to be incompatible with this. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Co-Chair of the Board.

Vote: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 4.7

1.5. Re-elect Paula A. Sneed - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 87.9, Abstain: 0.1, Oppose: 12.0

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 6.0

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 85.4, Abstain: 0.1, Oppose: 14.5

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: Oppose

Results: For: 93.1, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 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. [newline] 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.[newline] 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: Oppose

Results: For: 90.4, Abstain: 0.6, Oppose: 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. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results: For: 85.8, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 90.3, Abstain: 0.1, Oppose: 9.6

SAFRAN SA AGM - 22-05-2025

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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 91.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 0.5

29. Approve grant of performance shares

The Board propose sto 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. [newline] 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: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 0.5

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: Oppose

Results: For: 98.8, Abstain: 0.2, Oppose: 1.0

ARKEMA AGM - 22-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

FDJ UNITED AGM - 22-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

INTERTEK GROUP PLC AGM - 22-05-2025

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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.7, Abstain: 0.2, Oppose: 0.1

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. [newline] Rating: BDB, therefore opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 91.9, Abstain: 0.2, Oppose: 7.9

3. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline] Rating: AD, therefore opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 80.3, Abstain: 0.7, Oppose: 19.0

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. [newline] 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: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.0, Oppose: 4.3

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: Abstain

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 2.9

8. Authorize Use of Financial Derivatives When Repurchasing Shares

Given opposition to prior proposal, opposition to this proposal is also recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

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: Oppose

Results: For: 98.5, Abstain: 0.0, Oppose: 1.5

12.. Re-elect Mary Harris - Non-Executive Director

Independent Non-Executive Director member of the Remuneration and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.7, Abstain: 0.0, Oppose: 9.3

14.. Re-elect Alfonso Libano 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

2.. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in 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. [newline][bold]Balance:[close]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. [newline]Rating: AD, Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.9

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: Abstain

Results: For: 99.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 44.6, Abstain: 40.5, Oppose: 14.9

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: Oppose

Results: For: 91.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 85.4, Abstain: 0.2, Oppose: 14.4

SPECTRIS PLC AGM - 22-05-2025

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: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.0, Abstain: 2.9, Oppose: 0.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 89.8, Abstain: 7.6, Oppose: 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. [newline] Rating: BDC [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 5.3

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.[newline] 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.[newline] Rating BDC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 81.1, Abstain: 0.7, Oppose: 18.2

14. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group [newline][bold]Balance:[close] 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. [newline] Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.4, Abstain: 0.1, Oppose: 1.5

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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

BANK OF IRELAND AGM - 22-05-2025

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. [newline] 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

LEGAL & GENERAL GROUP PLC AGM - 22-05-2025

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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 96.9, Abstain: 1.8, Oppose: 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 its 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: Oppose

Results: For: 92.8, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 2.0

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: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 3.0

CONVATEC GROUP PLC AGM - 22-05-2025

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, an oppose vote is recommended.

Vote: Oppose

Results: For: 75.6, Abstain: 0.0, Oppose: 24.4

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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 67.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 0.3

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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results: For: 92.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.6, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.2, Oppose: 5.8

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: 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: Oppose

Results: For: 93.9, Abstain: 0.5, Oppose: 5.7

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. [newline] 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: Oppose

Results: For: 95.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.9, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.5, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 91.3, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 89.2, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 2.1, Oppose: 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: Oppose

Results: For: 2.3, Abstain: 3.4, Oppose: 94.4

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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

1b.. Elect Linda Baddour - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit & Finance Committee. [newline] 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 91.7, Abstain: 1.7, Oppose: 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: Oppose

Results: For: 92.2, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 82.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 93.7, Abstain: 0.3, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.3, Oppose: 3.9

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: Oppose

Results: For: 88.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 94.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 90.6, Abstain: 0.1, Oppose: 9.3

SERVICENOW INC AGM - 22-05-2025

1a.. Elect Susan L. Bostrom - Senior Independent Director

Senior Independent Director, member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Similarly, in terms of best practice, it is considered that the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [newline] It is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 3.4

1g.. Elect William R. McDermott - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.0, Abstain: 0.2, Oppose: 6.8

1i.. Elect Anita M. Sands - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Leadership Development and Compensation Committee should be comprised exclusively of independent members, including the chair. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] Furthermore, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Opposition is recommended.

Vote: Oppose

Results: For: 87.2, Abstain: 0.2, Oppose: 12.7

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 87.8, Abstain: 1.1, Oppose: 11.0

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 18.39% of audit fees during the year under review and 20.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 2.3

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.6, Oppose: 13.7

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: Oppose

Results:

1c.. Elect Benjamin Silbermann - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.7, Abstain: 0.2, Oppose: 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. [newline] 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: Abstain

Results: For: 99.0, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 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: Abstain

Results: For: 91.1, Abstain: 0.9, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.2, Oppose: 0.7

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: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.2, Oppose: 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote: Oppose

Results: For: 91.4, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 92.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.5, Abstain: 0.6, Oppose: 11.8

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 8.4

1g.. Re-Elect Larry Merlo - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 83.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

PG&E CORPORATION AGM - 22-05-2025

1d.. Re-Elect Kerry W. Cooper - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Sustainability and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] 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: Oppose

Results: For: 90.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 95.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.1

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: Abstain

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.9, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 83.9, Abstain: 0.4, Oppose: 15.7

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: Abstain

Results: For: 92.7, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.5, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.1, Oppose: 0.6

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 63.9, Abstain: 0.0, Oppose: 36.1

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Committee is not up for election, opposition is recommended to the members of the Committee.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 88.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 4.4

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 89.2, Abstain: 2.1, Oppose: 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: Abstain

Results: For: 97.7, Abstain: 2.1, Oppose: 0.2

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 0.6

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: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 5.5, Abstain: 1.3, Oppose: 93.3

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: Oppose

Results: For: 92.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 90.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 95.0, Abstain: 0.2, Oppose: 4.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

COCA-COLA HBC AG AGM - 23-05-2025

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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 0.9

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. [newline]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: Oppose

Results: For: 88.9, Abstain: 0.0, Oppose: 11.1

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: Oppose

Results: For: 93.3, Abstain: 0.3, Oppose: 6.3

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. [newline] 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: Oppose

Results: For: 92.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.0, Oppose: 6.8

5.1.8. Re-elect Christos 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 6.8

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: Oppose

Results: For: 95.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 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. [newline] Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 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.[newline] 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. [newline] Rating: BDD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose: 2.6

FRESENIUS SE AGM - 23-05-2025

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: Oppose

Results: For: 89.9, Abstain: 0.0, Oppose: 10.1

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.2

A G BARR PLC AGM - 23-05-2025

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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The 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. [newline][bold]Balance:[close]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.[newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 95.5, Abstain: 0.3, Oppose: 4.2

4. Re-elect Mr. Mark Allen - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee [newline]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: Oppose

Results: For: 79.5, Abstain: 0.0, Oppose: 20.4

WPP PLC AGM - 23-05-2025

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 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 depositary 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 88.9, Abstain: 10.4, Oppose: 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: Oppose

Results: For: 87.0, Abstain: 10.5, Oppose: 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: Oppose

Results: For: 87.9, Abstain: 0.2, Oppose: 11.9

3. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the 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. [newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 87.0, Abstain: 0.0, Oppose: 13.0

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 1.9

1i.. Re-elect Virgina 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.6, Abstain: 0.1, Oppose: 1.4

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 92.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 1.7

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: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose: 2.6

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: Oppose

Results: For: 98.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.2, Oppose: 5.7

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]It is also considered that the Audit Committee and the Nomination and Corporate Governance Committee should be comprised exclusively of independent members.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

HELVETIA BALOISE HOLDING 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: Oppose

Results: For: 98.0, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.5, Oppose: 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 2.2

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.1, Abstain: 0.9, Oppose: 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: Abstain

Results: For: 95.3, Abstain: 1.5, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.1, Abstain: 0.9, Oppose: 0.0

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 91.7, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.0, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.8, Abstain: 0.0, Oppose: 13.1

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: Oppose

Results: For: 82.0, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.3, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 85.2, Abstain: 2.4, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.0, Oppose: 6.7

OMV AG AGM - 27-05-2025

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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 0.5

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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.2, Oppose: 2.2

8a. Re-elect Elisabeth Stadler - Non-Executive Director

Independent Non-Executive Director. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 89.1, Abstain: 1.2, Oppose: 9.8

8b. Elect Hans Joachim Müller - Non-Executive Director

Independent Non-Executive Director. [newline] 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.0, Oppose: 5.1

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: Oppose

Results:

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: Oppose

Results: For: 76.7, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.3, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 72.6, Abstain: 0.5, Oppose: 26.9

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.[newline] 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: Oppose

Results: For: 91.3, Abstain: 7.5, Oppose: 1.2

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: Oppose

Results: For: 99.1, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 87.7, Abstain: 7.6, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.3, Abstain: 7.5, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 7.5, Oppose: 1.3

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: Oppose

Results:

FRAPORT AG FRANKFURT AIRPORT AGM - 27-05-2025

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: Oppose

Results:

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

ZALANDO SE AGM - 27-05-2025

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.[newline] 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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

AMUNDI SA AGM - 27-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

14. Elect Bénédict Chretien - 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

LEGRAND SA AGM - 27-05-2025

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: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 1.8

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: Oppose

Results: For: 97.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.4, Oppose: 1.8

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. [newline]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: Abstain

Results: For: 97.9, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 90.9, Abstain: 0.6, Oppose: 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. [newline] 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.[newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance committee be responsible for inaction in terms of lack of disclosure. [newline] 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: Oppose

Results: For: 92.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 86.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 90.9, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 1.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 2.0, Abstain: 1.2, Oppose: 96.9

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

THE TRADE DESK INC AGM - 27-05-2025

2. Approve The Trade Desk 2025 Incentive Award Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 98.0, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.8, Oppose: 0.3

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 97.7, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 95.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 1.7

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

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: Oppose

Results: For: 83.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.5, Abstain: 0.4, Oppose: 11.1

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: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 0.0

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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 93.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 97.8, Abstain: 0.7, Oppose: 1.4

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: Oppose

Results: For: 84.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 85.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.5, Abstain: 0.2, Oppose: 10.3

7. Elect Hélène 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: Abstain

Results: For: 97.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 70.3, Abstain: 1.0, Oppose: 28.7

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CARREFOUR SA AGM - 28-05-2025

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: Abstain

Results: For: 59.3, Abstain: 3.7, Oppose: 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: Oppose

Results: For: 89.9, Abstain: 3.0, Oppose: 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: Oppose

Results: For: 77.1, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 76.9, Abstain: 2.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 77.0, Abstain: 2.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

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: Oppose

Results: For: 92.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote: Oppose

Results: For: 86.8, Abstain: 3.0, Oppose: 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: Abstain

Results: For: 91.0, Abstain: 3.7, Oppose: 5.3

STMICROELECTRONICS NV AGM - 28-05-2025

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. [newline] 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: Oppose

Results: For: 95.2, Abstain: 0.4, Oppose: 4.4

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: Oppose

Results: For: 92.7, Abstain: 0.8, Oppose: 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. [newline] 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: Oppose

Results: For: 94.7, Abstain: 0.8, Oppose: 4.4

VONOVIA SE AGM - 28-05-2025

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.[newline] 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: Oppose

Results: For: 83.3, Abstain: 0.0, Oppose: 16.7

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: Oppose

Results: For: 76.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.0, Oppose: 7.0

LEG IMMOBILIEN AG AGM - 28-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

EVOKE PLC AGM - 28-05-2025

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.[newline][bold]Balance:[close]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.[newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 2.1, Oppose: 0.8

LSL PROPERTY SERVICES PLC AGM - 28-05-2025

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: Oppose

Results: For: 95.7, Abstain: 2.5, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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 DSBP 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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.4, Abstain: 2.9, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 2.4, Oppose: 3.5

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: Oppose

Results: For: 97.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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. [newline]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: Abstain

Results: For: 96.9, Abstain: 0.2, Oppose: 2.9

1i.. 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote: Oppose

Results: For: 94.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.2, Oppose: 3.2

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 91.5, Abstain: 0.6, Oppose: 8.0

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 96.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 3.6

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: Oppose

Results: For: 97.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.7, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 92.3, Abstain: 0.4, Oppose: 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. [newline]Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 94.2, Abstain: 0.3, Oppose: 5.4

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

HOWMET AEROSPACE INC AGM - 28-05-2025

1c.. Re-elect Sharon R. Barner - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 7.0

1h.. Re-elect John C. Plant - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 6.1

1i.. Re-elect Ulrich R. Schmidt - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 1.2

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 4.11% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.8

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 94.5, Abstain: 0.3, Oppose: 5.2

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

3.. Approve 2025 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 75.2, Abstain: 0.1, Oppose: 24.7

4.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 89.5, Abstain: 0.1, Oppose: 10.4

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 1.9

6. Re-elect Andrew Herbert - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.9, Abstain: 0.0, Oppose: 7.1

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: Abstain

Results: For: 96.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 6.5

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: Oppose

Results:

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: Oppose

Results:

HON HAI PRECISION INDUSTRY CO LTD AGM - 29-05-2025

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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. [newline] However, while improving operational efficiency, it may reduce direct Board oversight, warranting careful monitoring of implementation. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

DELTA ELECTRONICS INC AGM - 29-05-2025

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: Oppose

Results:

3. Amend Article 30 and 33

The board seeks to approve amendments to the Articles of Association as follows: [newline] 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. [newline] Article 33: Record of Amendments. This article is updated solely to reflect the latest revision date of the Articles of Association. [newline] 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: Oppose

Results:

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: Oppose

Results:

TAIWAN MOBILE CO LTD AGM - 29-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

THE CARLYLE GROUP INC AGM - 29-05-2025

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1.05. Elect Linda H. Filler - Non-Executive Director

Independent Non-Executive Director, member of the Nominating and Corporate Governance Committee. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the 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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

REPSOL SA AGM - 29-05-2025

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. [newline] 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: Oppose

Results: For: 92.4, Abstain: 0.7, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.6, Oppose: 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. [newline] 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: Abstain

Results: For: 97.7, Abstain: 0.6, Oppose: 1.6

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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.3

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. [newline] There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, abstention is recommended.

Vote: Abstain

Results: For: 98.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.6, Oppose: 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: Oppose

Results: For: 92.6, Abstain: 0.2, Oppose: 7.3

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: Oppose

Results: For: 95.4, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.4, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.1, Oppose: 6.5

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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.[newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.5, Abstain: 0.2, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 88.6, Abstain: 0.1, Oppose: 11.2

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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.2, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.1, Oppose: 4.3

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: Oppose

Results: For: 91.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 84.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 92.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.1, Oppose: 6.1

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: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 76.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 66.7, Abstain: 0.3, Oppose: 33.0

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating 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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CHUNGHWA TELECOM LTD AGM - 29-05-2025

3. Amend Articles of Incorporation

The board seeks approval to the following amendments to the Articles of Incorporation: [newline] 1) Article 2, adding business items; [newline] 2) Article 22, To add the provision in Paragraph 1 regarding distribution of grassroots employees' compensation and the applicable fiscal year. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

4.8. Elect Shiow-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: Oppose

Results:

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: Oppose

Results:

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: [newline] 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. [newline] 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. [newline] 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: Oppose

Results:

MEDIATEK INC AGM - 29-05-2025

3. Amend Articles

The board seeks to approve amendments to the Articles of Association as follows: [newline] 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. [newline] Article 27: Record of Amendments. [newline] 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: Oppose

Results:

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: Oppose

Results:

ROBLOX CORP AGM - 29-05-2025

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

UNI-PRESIDENT ENTERPRISE CO AGM - 29-05-2025

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. [newline]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: Oppose

Results:

4.2. Re-Elect Shioh-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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SIBANYE-STILLWATER LTD AGM - 29-05-2025

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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.[newline]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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.0, Abstain: 0.0, Oppose: 0.9

IBERDROLA SA AGM - 30-05-2025

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: Oppose

Results: For: 92.3, Abstain: 1.4, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 1.5, Oppose: 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. [newline] 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 96.2, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 1.7, Oppose: 1.0

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. [newline] 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: Oppose

Results: For: 98.0, Abstain: 1.8, Oppose: 0.3

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: Oppose

Results: For: 93.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 5.3

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: Oppose

Results: For: 61.6, Abstain: 0.8, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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.[newline] 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. [newline]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: Oppose

Results:

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.[newline] 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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

DAH SING BANKING GROUP LTD AGM - 30-05-2025

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

4. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

OLD MUTUAL LTD AGM - 30-05-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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.[newline] 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. [newline]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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Co-Chair of the Board.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results: For: 93.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 40.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 86.6, Abstain: 0.2, Oppose: 13.2

1e.. Elect Stephen J. Hemsley - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 92.7, Abstain: 0.2, Oppose: 7.1

1f.. Elect Michele J. Hooper - Lead Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote: Oppose

Results: For: 91.5, Abstain: 0.2, Oppose: 8.3

1g.. Elect F. William McNabb III - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 3.4

1i.. Elect John H. Noseworthy, M.D - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 85.7, Abstain: 0.2, Oppose: 14.0

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 60.0, Abstain: 0.2, Oppose: 39.8

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 93.9, Abstain: 0.1, Oppose: 5.9

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 96.6, Abstain: 3.4, Oppose: 0.0

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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.1, Abstain: 0.0, Oppose: 11.9

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: Oppose

Results: For: 92.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 89.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.1, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 96.9, Abstain: 3.0, Oppose: 0.1

SAMSONITE INTERNATIONAL SA AGM - 03-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 2.8

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]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. [newline]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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 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. [newline]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: Oppose

Results: For: 88.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 8.2

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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. [newline]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: Oppose

Results:

FORTIVE CORPORATION AGM - 03-06-2025

1c.. Elect Sharmistha Dubey - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 96.7, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 86.5, Abstain: 0.1, Oppose: 13.4

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: Oppose

Results: For: 96.0, Abstain: 0.0, Oppose: 4.0

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: Oppose

Results: For: 81.6, Abstain: 0.0, Oppose: 18.3

TAIWAN SEMICONDUCTOR MFG CO AGM - 03-06-2025

2. Amend Article 33

The board seeks to approve amendments to the Articles of Incorporation regarding a mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit as employee profit-sharing bonuses. Of this amount, at least 30% must be distributed to entry-level employees. Bonuses may be distributed in cash or shares and may include employees of affiliated companies, as determined by the Board. The board states that these changes are introduced in response to the revised Securities and Exchange Act in Taiwan, to ensure compliance with updated statutory requirements and to promote a more equitable distribution of profit-sharing among employees. [newline] The amendment to Article 33 requires that at least 1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 30% of that amount directed to entry-level employees. While this aligns with recent legal reforms and promotes greater income equity, the allocation mechanism remains entirely at the board's discretion, lacks transparency, and allows inclusion of affiliate employees-potentially reducing the proportion of benefits received by TSMC's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed. These shortcomings raise governance and accountability concerns; opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 75.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.5, Abstain: 0.0, Oppose: 3.5

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: Oppose

Results: For: 88.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.1, Oppose: 11.3

DATADOG INC AGM - 03-06-2025

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results:

4.. Amend Articles

It is proposed to amendment and restatement of Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law and make additional non-substantive and clarifying changes. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 90.5, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

METLEN ENERGY & METALS PLC 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results:

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: Abstain

Results: For: 99.0, Abstain: 1.0, Oppose: 0.0

06. Re-elect Jim Clarke - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Abstain

Results: For: 95.7, Abstain: 0.6, Oppose: 3.7

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 98.9, Abstain: 1.1, Oppose: 0.0

11. Re-elect Dr Gordon Sanghera - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 1.0, Oppose: 1.1

12. Re-elect Duncan Tatton-Brown - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote: Abstain

Results: For: 65.1, Abstain: 1.1, Oppose: 33.8

13. Re-appoint Deloitte LLP as the Auditors of the Company.

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote: Oppose

Results: For: 98.3, Abstain: 1.0, Oppose: 0.7

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.[newline][bold]Balance:[close] Total variable pay for the year under review was at 111.5% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to that of the average employee is considered acceptable at 16:1.[newline]Rating: AC, Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.6, Abstain: 1.0, Oppose: 0.3

21. Approve the amendments of the Long Term Incentive Plan

Shareholders are being asked to approve amendments to the Company's Long-Term Incentive Plan (LTIP). Under the existing LTIP rules, the total number of ordinary shares in the Company ("Shares") that may be issued or transferred from treasury to satisfy awards granted under the LTIP, or any other employee share plan adopted by the Company, is capped at 10% of the Company's issued ordinary share capital over any ten-year rolling period. The proposed amendments reflect updates to the Investment Association's Principles of Remuneration issued in late 2024. Specifically, the revised rules will remove the additional restriction that limited the issuance or transfer of Shares under the LTIP and any executive share plan to 5% of the issued ordinary share capital over the same ten-year period. However, these changes do not improve alignment with shareholder interests. Furthermore, PIRC maintains the view that LTIPs are not an effective mechanism for incentivising performance. Such schemes are often criticised for lacking genuine long-term focus and being susceptible to manipulation due to their discretionary features. For these reasons, PIRC recommends voting against the proposed amendments.

Vote: Oppose

Results: For: 98.8, Abstain: 1.0, Oppose: 0.2

3. Approve Remuneration Policy

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The total potential variable remuneration could reach up to 500% of base salary, which is considered excessive as it significantly exceeds the generally accepted upper limit of 200%. Regarding the Annual Bonus, at least one-third of any bonus awarded is currently deferred into shares under the Deferred Bonus Plan (DBP), with half of the deferred shares subject to a holding period of at least one year and the remaining half subject to a holding period of at least two years. This deferral structure is considered insufficient. It is recommended that the bonus be split equally, with 50% payable in cash and the remaining 50% deferred into shares, subject to a minimum holding period of three years, to better align executives' interests with long-term shareholder value. In relation to Long-Term Incentive Plan (LTIP) awards, it is noted that there are no non-financial performance measures included. As such, the remuneration framework focuses exclusively on financial key performance indicators (KPIs), many of which may be influenced by factors outside the control of individual directors. This approach fails to adequately reflect the broader operational performance of the business or the individual contributions of executives. While the performance period is three years-an approach that is not considered sufficiently long-term-a subsequent two-year holding period is applied, which is a positive feature. It is also noted that appropriate malus and clawback provisions are in place.[newline] Rating: ADC. Based on the rating opposition is recommended.

Vote: Oppose

Results: For: 98.6, Abstain: 1.0, Oppose: 0.4

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 95.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 64.5, Abstain: 0.4, Oppose: 35.2

MOWI ASA AGM - 04-06-2025

11.B. Elect Lisbet Næør - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GRIFOLS SA AGM - 04-06-2025

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

WORKDAY INC AGM - 04-06-2025

1b.. Elect Michael M. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. [newline] The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. On balance, opposition is recommended.

Vote: Oppose

Results: For: 87.6, Abstain: 0.2, Oppose: 12.2

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 10.24% of audit fees during the year under review and 10.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 0.5

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 86.0, Abstain: 0.1, Oppose: 13.9

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. [newline]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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 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. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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. [newline]The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline]An oppose vote is recommended.

Vote: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 86.6, Abstain: 1.3, Oppose: 12.2

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: Oppose

Results: For: 94.3, Abstain: 0.4, Oppose: 5.2

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: Oppose

Results: For: 99.8, Abstain: 0.1, Oppose: 0.1

APPLOVIN CORP AGM - 04-06-2025

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 24.58% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 11.4

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: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.1. Re-elect José Manuel Entrecañale - 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: Oppose

Results:

2.3. Re-elect Juan Ignacio Entrecañales 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

21. Elect Supervisory Board Member

Candidate undisclosed. Abstention recommended.

Vote: Abstain

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results: For: 86.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.1, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 88.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 5.4

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: Oppose

Results: For: 79.6, Abstain: 2.1, Oppose: 18.3

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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.6, Abstain: 0.0, Oppose: 4.3

3.. Advisory Vote on Executive Compensation

T The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 94.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 90.8, Abstain: 0.1, Oppose: 9.0

1b.. Re-Elect Mathias Döpfner - Non-Executive Director

Independent Non-Executive Director and member of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 2.3

1c.. Re-Elect Reed Hastings - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hastings is the Co-Founder of the company, and was previously employed as Executive Chair, CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1d.. Re-Elect Jay C. Hoag - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years. The director also has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Mr. Hoag has an attendance record of 25% for both Board and Committee meetings which they were eligible to attend during the year. Opposition vote is therefore recommended.

Vote: Oppose

Results: For: 21.5, Abstain: 0.3, Oppose: 78.2

1e.. Re-Elect Leslie Kilgore - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 95.6, Abstain: 0.1, Oppose: 4.2

1g.. Re-Elect Ann Mather - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1k.. Re-Elect Brad Smith - Non-Executive Director

Non-executive Director and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results: For: 97.0, Abstain: 0.1, Oppose: 2.9

1l.. Re-Elect Anne Sweeney - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

Vote: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 3.3

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 1.5

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 85.3, Abstain: 0.3, Oppose: 14.4

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research
Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.
Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.
PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts. A vote against the resolution is recommended.

Vote: Oppose

Results: For: 0.5, Abstain: 0.5, Oppose: 99.0

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)
Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.
Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote: Oppose

Results: For: 0.5, Abstain: 0.6, Oppose: 98.9

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.0, Abstain: 0.5, Oppose: 5.5

1c.. Re-elect Craig Conway - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 94.9, Abstain: 0.1, Oppose: 5.0

1f.. Re-elect Neelie Kroes - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 96.6, Abstain: 0.1, Oppose: 3.3

1h.. Re-elect G. Mason Morfit - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 4.1

1i.. Re-elect Oscar Munoz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously a member of the company's Global Advisory Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 92.0, Abstain: 0.1, Oppose: 7.8

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results: For: 88.0, Abstain: 0.3, Oppose: 11.7

1l.. Re-elect Maynard Webb - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 95.0, Abstain: 0.1, Oppose: 4.9

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.7

4.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 76.4, Abstain: 0.6, Oppose: 23.0

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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 5.7

1f.. Re-elect Enrique Lores - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.4, Abstain: 1.8, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.0, Abstain: 0.2, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 66.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 1.4, Abstain: 0.6, Oppose: 97.9

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 abd 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 93.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.1, Oppose: 6.7

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. [newline] The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 82.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose: 3.5

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: Oppose

Results: For: 99.2, Abstain: 0.2, Oppose: 0.6

CLOUDFLARE INC AGM - 05-06-2025

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.84% of audit fees during the year under review and 10.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 98.8, Abstain: 1.1, Oppose: 0.2

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: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 1.0, Oppose: 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. [newline] 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: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.9, Oppose: 2.4

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. [newline] 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: Oppose

Results: For: 89.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.8, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 92.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 91.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.8, Oppose: 4.2

ALPHABET INC AGM - 06-06-2025

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: Oppose

Results: For: 0.5, Abstain: 0.3, Oppose: 99.2

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: Oppose

Results: For: 83.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 90.0, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 85.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 0.4, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 0.5, Abstain: 0.2, Oppose: 99.3

APOLLO GLOBAL MANAGEMENT INC 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: Oppose

Results: For: 85.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 88.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 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. [newline] Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1f.. Elect David Kaplan - Executive Director

Executive director. It is noted that this executive director holds non-executive positions on another listed company. [newline]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. [newline]As the company has failed to disclose such time commitment, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] 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: Oppose

Results:

1k.. Elect Bennett Rosenthal - Executive Director

Executive director. It is noted that this executive director holds non-executive positions on another listed company. [newline] 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. [newline] As the company has failed to disclose such time commitment, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 93.1, Abstain: 0.2, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 91.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 87.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.2, Oppose: 0.1

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: Oppose

Results:

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: Oppose

Results:

MOBICO GROUP PLC AGM - 09-06-2025

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: Oppose

Results: For: 93.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 0.5

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: Abstain

Results: For: 99.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 74.9, Abstain: 0.1, Oppose: 25.0

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: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.0, Oppose: 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. [newline] It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results: For: 97.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 91.2, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 94.8, Abstain: 0.0, Oppose: 5.2

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

1.3. Elect Miyuki Suzuki - Non-Executive Director

Independent Non-Executive Director, member of the Compensation and Talent Management Committee. [newline] 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: Oppose

Results:

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: Abstain

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose: 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: Abstain

Results: For: 93.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.2, Abstain: 0.9, Oppose: 5.9

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. [newline]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: Oppose

Results: For: 85.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose: 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. [newline]Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall opposition is recommended

Vote: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.4, Oppose: 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: Abstain

Results: For: 91.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 71.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.8, Abstain: 0.2, Oppose: 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: Oppose

Results:

DOLLARAMA INC AGM - 11-06-2025

03. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.3, Oppose: 0.6

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: Oppose

Results: For: 99.9, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 94.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.1, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.8, Abstain: 0.3, Oppose: 6.0

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

GEK TERNA AGM - 11-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Chair of the Nominating and Corporate Governance Committee is not up for election, a member of the Committee bears accountability for this shortfall. [newline]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: Oppose

Results: For: 87.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.7, Abstain: 0.9, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.1, Oppose: 4.9

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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 96.2, Abstain: 0.1, Oppose: 3.8

1h.. Elect Scott Maw - Chair (Non Executive)

Independent Non-Executive Director, member of the Audit & Risk Committee. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.6, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 55.3, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 90.7, Abstain: 0.0, Oppose: 9.3

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: Oppose

Results: For: 76.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 72.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 83.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 0.4, Abstain: 0.5, Oppose: 99.2

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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 3.2

1e.. Elect George Mrkoncic - 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. [newline] 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. [newline] 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 1.5, Oppose: 8.7

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: Oppose

Results: For: 81.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.1, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.4, Abstain: 0.1, Oppose: 7.5

1h.. Elect Hala G. Modelmog - 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. [newline]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. [newline]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: Oppose

Results: For: 89.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 83.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 53.5, Abstain: 0.1, Oppose: 46.5

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: Oppose

Results: For: 96.1, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 1.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 89.8, Abstain: 1.3, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 95.3, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 91.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 7.1, Abstain: 1.4, Oppose: 91.5

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: Oppose

Results: For: 97.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 95.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results: For: 90.3, Abstain: 0.1, Oppose: 9.7

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. [newline] 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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results: For: 97.5, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.3, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [newline] 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: Oppose

Results: For: 96.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 97.2, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 95.0, Abstain: 0.2, Oppose: 4.8

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The 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: Oppose

Results: For: 93.9, Abstain: 0.6, Oppose: 5.5

5.. Shareholder Resolution: Report on Employee Charitable Giving Match

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone
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: Oppose

Results: For: 2.0, Abstain: 1.1, Oppose: 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: Oppose

Results: For: 3.1, Abstain: 1.2, Oppose: 95.8

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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%), CO₂ 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: Oppose

Results:

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: Abstain

Results: For: 98.9, Abstain: 1.1, Oppose: 0.0

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: Abstain

Results: For: 97.4, Abstain: 1.0, Oppose: 1.7

11. Re-elect Dr Gerry Murphy - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 91.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 98.6, Abstain: 1.0, Oppose: 0.4

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.[newline]Rating: BDB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 3.0

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 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: Oppose

Results: For: 87.7, Abstain: 0.2, Oppose: 12.1

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: Oppose

Results: For: 96.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 2.6

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: Abstain

Results: For: 99.8, Abstain: 0.2, Oppose: 0.0

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: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 99.4, Abstain: 0.1, Oppose: 0.5

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: Abstain

Results: For: 85.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.1, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 81.5, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 97.4, Abstain: 0.1, Oppose: 2.6

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: Abstain

Results: For: 99.9, Abstain: 0.1, Oppose: 0.0

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: Oppose

Results: For: 94.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.7

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 93.5, Abstain: 3.8, Oppose: 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: Oppose

Results: For: 78.2, Abstain: 3.9, Oppose: 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. [newline] As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 98.3, Abstain: 0.0, Oppose: 1.6

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: Oppose

Results: For: 99.7, Abstain: 0.1, Oppose: 0.2

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: Oppose

Results: For: 87.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 72.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 77.3, Abstain: 0.1, Oppose: 22.6

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: Abstain

Results: For: 99.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 81.4, Abstain: 3.5, Oppose: 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: Oppose

Results: For: 85.6, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 86.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.1, Abstain: 0.0, Oppose: 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. [newline] 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 [newline] 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. [newline] 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: Oppose

Results: For: 82.5, Abstain: 0.2, Oppose: 17.3

1.09. Elect Michael Rapino - Chief Executive

Chief Executive. [newline] 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: Abstain

Results: For: 99.7, Abstain: 0.0, Oppose: 0.3

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 73.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose: 0.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

COUPANG INC AGM - 12-06-2025

1a. Elect Bom Kim - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote: Oppose

Results:

1b. Elect Neil Mehta - Senior Independent Director

Senior Independent Director. Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. In addition, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results:

1c. Elect Jason Child - Non-Executive Director

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote: Oppose

Results:

1d. Elect Pedro Franceschi - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote: Oppose

Results:

1e. Elect Asha Sharma - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote: Oppose

Results:

1f. Elect Benjamin Sun - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

1h. Elect Kevin Warsh - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.41% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to over payment against under-performance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration and absence of quantified targets.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 97.8, Abstain: 0.1, Oppose: 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. [newline] 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.[newline] 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. [newline] 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: Oppose

Results: For: 86.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 6.5

INGERSOLL RAND INC AGM - 12-06-2025

1a.. Elect Vicente Reynal - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.4, Abstain: 0.5, Oppose: 4.1

1b.. Elect William P. Donnelly - Senior Independent Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose: 4.7

1e.. Elect Marc E. Jones - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 98.4, Abstain: 0.2, Oppose: 1.5

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees were negligible (0.01%) in relation to the audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results: For: 97.2, Abstain: 0.2, Oppose: 2.6

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 95.9, Abstain: 0.3, Oppose: 3.8

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: Oppose

Results: For: 99.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 94.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 93.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.3, Abstain: 0.0, Oppose: 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: Oppose

Results:

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: Oppose

Results:

4. Elect Datuk Manharlal A/L Ratilal - Non-Executive Director

Non-executive Director, Chair of the Audit Committee and member of the Nomination Committee. [newline]The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 3.4

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: Oppose

Results:

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: Abstain

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Abstain

Results: For: 97.6, Abstain: 0.5, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 92.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 88.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose: 0.7

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: [newline] 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. [newline] Article 25, to allocate a certain percentage of earnings to grassroots employees. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

PKO BANK POLSKI AGM - 13-06-2025

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

9a. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are 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: Oppose

Results:

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: Oppose

Results:

DWS GROUP AGM - 13-06-2025

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 82.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 72.7, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.7, Abstain: 0.0, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 95.6, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.0, Oppose: 5.4

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 93.2, Abstain: 0.1, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 93.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.0, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 90.5, Abstain: 0.0, Oppose: 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. [newline] 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 86.9, Abstain: 0.8, Oppose: 12.3

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. [newline] 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: Oppose

Results: For: 94.3, Abstain: 0.2, Oppose: 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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.0, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 91.6, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 93.9, Abstain: 0.2, Oppose: 6.0

6.. Shareholder Resolution: Request to Cease CEI Participation

[bold] Proponent Shareholder: [close] National Center for Public Policy Research [newline] [bold] Proponent's argument: [close] 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. [newline] [bold] Company's response: [close] 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. [newline] [bold] PIRC's Analysis: [close] 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: Oppose

Results: For: 0.6, Abstain: 0.3, Oppose: 99.1

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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

CTBC FINANCIAL HOLDING CO AGM - 13-06-2025

3. Amend Articles of Incorporation

The board seeks approval of the amendments to articles: [newline] Article 25 - Delete the paragraph which allowed the Chair to exercise Board powers during adjournment, including appointments and derivative transaction oversight.. No serious concerns; [newline] 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. [newline] 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. [newline] 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; [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Amend Articles

The Board seeks to approve amendments to the Articles of Incorporation as follows: [newline] 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). [newline] ii) Article 30 – Updates the amendment record to reflect the current revision dated 13 June 2025. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

YUANTA FINANCIAL HOLDING CO AGM - 13-06-2025

4. Amend Articles of Incorporation

The board seeks approval to amend the articles of Incorporation: [newline] Article 33, to allocate a certain percentage of earnings to grassroots employees. [newline] Article 37, to amend numbering and dates. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

FUBON FINANCIAL HOLDING CO AGM - 13-06-2025

5. Amend Articles of Incorporation

The board seeks approval to amend the articles of Incorporation: [newline] Article 16, 22 and 25, Article 33, in response to the renaming of the "Audit Committee" to the "Audit and Risk Management Committee"; [newline] Article 32, to allocate a certain percentage of earnings to non-executive employees. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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: Oppose

Results: For: 97.9, Abstain: 0.0, Oppose: 2.1

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. [newline] Rating: CDD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 97.2, Abstain: 0.0, Oppose: 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. [newline] **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. [newline] Rating: AC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 97.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.2, Abstain: 0.0, Oppose: 0.8

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: Abstain

Results: For: 98.8, Abstain: 1.2, Oppose: 0.0

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: Oppose

Results: For: 92.9, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.0, Oppose: 1.6

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: Abstain

Results: For: 91.0, Abstain: 1.8, Oppose: 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.[newline] Rating: ADC. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 77.8, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.8, Abstain: 1.2, Oppose: 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: Oppose

Results: For: 93.3, Abstain: 0.0, Oppose: 6.7

PURETECH HEALTH PLC AGM - 16-06-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results: For: 99.9, Abstain: 0.0, Oppose: 0.0

2. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that received by the wider workforce. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines. [newline]Rating: AC [newline] based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 54.0, Abstain: 25.4, Oppose: 20.5

6. Re-elect Raju Kucherlapati - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results: For: 90.9, Abstain: 0.0, Oppose: 9.1

7. Re-elect John LaMattina - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. There are also serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote: Oppose

Results: For: 89.5, Abstain: 0.0, Oppose: 10.5

8. Re-elect Robert Langer - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a co-founder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose: 4.6

9. Re-elect Kiran Mazumdar-Shaw - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 66.7, Abstain: 8.2, Oppose: 25.1

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: Oppose

Results:

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: Oppose

Results:

SHOPIFY INC AGM - 17-06-2025

03. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EED. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

1A. Elect Tobias Lütke - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1C. Elect Gail Goodman - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and Member of the Audit Committee. It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

1E. Elect Jeremy Levine - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

1F. Elect Prashanth Mahendra-Rajah - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. [newline]There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. As abstention is not an option, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. The Chair of the Board is accountable for this shortfall. [newline]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. [newline]Lastly, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]For these reasons, opposition is recommended.

Vote: Oppose

Results: For: 77.8, Abstain: 0.3, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.8, Abstain: 0.2, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.8, Abstain: 0.2, Oppose: 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. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.9, Abstain: 0.2, Oppose: 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. [newline]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. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 80.5, Abstain: 0.2, Oppose: 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 the these committees should be comprised exclusively of independent members. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 78.5, Abstain: 0.2, Oppose: 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. [newline]Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. [newline]Opposition is recommended.

Vote: Oppose

Results: For: 82.6, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 67.7, Abstain: 0.3, Oppose: 32.0

1a.. Elect Stelleo Passos Tolda - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President. It is considered that committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

1b.. Elect Emiliano 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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1d.. Elect Martin Lawson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee 's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.[newline]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: Oppose

Results: For: 85.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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. [newline] It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 96.3, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 94.7, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 89.8, Abstain: 1.0, Oppose: 9.3

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose: 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. [newline] 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. [newline] 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: Oppose

Results: For: 93.9, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.9, Abstain: 0.3, Oppose: 4.7

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: Oppose

Results: For: 93.0, Abstain: 0.5, Oppose: 6.5

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: Abstain

Results:

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: Abstain

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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.

[bold] Shareholder Proposal: [close] 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.[newline][bold]Proponent's argument:[close] 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." [newline][bold]Company's response: [close] 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." [newline][bold]PIRC analysis:[close] 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.[newline][bold] PIRC Recommendation: [close] 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: Oppose

Results:

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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 96.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.8, Abstain: 0.0, Oppose: 4.2

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close] 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. [newline]Rating: AC [newline]Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 95.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 4.1

8. Re-elect Tarek Khat - 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: Oppose

Results: For: 95.9, Abstain: 0.0, Oppose: 4.1

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 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: Abstain

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline] 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. [newline] 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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 95.7, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 94.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.7, Abstain: 0.0, Oppose: 0.3

PHOENIX SPREE DEUTSCHLAND AGM - 18-06-2025

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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 0.1

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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose: 0.0

SALMAR ASA AGM - 18-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

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: Oppose

Results: For: 98.7, Abstain: 0.1, Oppose: 1.2

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: Abstain

Results: For: 99.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 93.4, Abstain: 5.4, Oppose: 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: Oppose

Results: For: 83.9, Abstain: 5.2, Oppose: 11.0

DELIVERY HERO SE AGM - 18-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1d.. Elect Mary Lynne Hedley - Non-Executive Director

Independent Non-Executive Director and chair of the Governance Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

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. [newline]In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. [newline]It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 97.3, Abstain: 0.1, Oppose: 2.7

1f.. Elect Blake Irving - Non-Executive Director

Independent Non-Executive Director, Chair of the Corporate Governance and Nominating Committee. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.[newline]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: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose: 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. [newline]Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.7, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 88.1, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 93.0, Abstain: 0.3, Oppose: 6.7

RIVIAN AUTOMOTIVE INC AGM - 18-06-2025

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 15.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Abstain

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

6. Amend Articles: Provide for Exculpation of Officers from Breaches of Fiduciary Duty to the Fullest Extent Permitted by the General Corporation Law of the State of Delaware

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

8. Approval of the Adjournment of the Annual Meeting

It is proposed to approve the Adjournment of the Annual Meeting and if Annual Meeting is convened and a quorum is present, but there are not sufficient votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, it is in the best interests of the stockholders to enable the Company to continue to seek to obtain a sufficient number of additional votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, as applicable. Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results: For: 96.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 89.6, Abstain: 0.3, Oppose: 10.1

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: Oppose

Results: For: 98.8, Abstain: 0.3, Oppose: 1.0

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 85.0, Abstain: 0.7, Oppose: 14.3

6. Re-elect Roy Franklin - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Oppose

Results: For: 82.5, Abstain: 2.7, Oppose: 14.8

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: Abstain

Results: For: 85.5, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.8, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 90.3, Abstain: 0.1, Oppose: 9.6

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

INFORMA PLC AGM - 19-06-2025

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: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose: 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. [bold]Disclosure:[close]
[newline][bold]Balance:[close]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. [newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 2.9

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: Abstain

Results: For: 96.5, Abstain: 0.4, Oppose: 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: Oppose

Results: For: 97.1, Abstain: 0.0, Oppose: 2.9

BUREAU VERITAS SA AGM - 19-06-2025

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: Oppose

Results: For: 90.2, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 92.7, Abstain: 0.0, Oppose: 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. [newline] A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote: Oppose

Results: For: 90.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 1.3

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: Oppose

Results: For: 76.7, Abstain: 1.6, Oppose: 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: Oppose

Results: For: 83.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.3, Oppose: 3.4

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: Oppose

Results:

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: Oppose

Results:

WHITBREAD PLC AGM - 19-06-2025

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: Abstain

Results: For: 97.2, Abstain: 2.4, Oppose: 0.5

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. [newline] Rating: BDB [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 93.6, Abstain: 0.0, Oppose: 6.4

3. Approve the Remuneration Report

[bold]Disclosure:[close] All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with the wider workforce at 3%. The CEO's salary is in the median of PIRC's comparator group. [newline][bold]Balance:[close] The CEO's total variable pay for the year under review was 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 [newline] Rating: AD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 95.2, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 89.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose: 3.6

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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose: 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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 94.5, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 92.9, Abstain: 0.0, Oppose: 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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose: 0.3

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results: For: 94.6, Abstain: 0.1, Oppose: 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. [newline] It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

Results: For: 90.6, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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: Oppose

Results: For: 97.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 96.4, Abstain: 0.2, Oppose: 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. [newline] 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: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose: 0.9

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MITSUBISHI MOTORS CORP AGM - 19-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 93.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.8, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 87.1, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 84.8, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.9, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 97.6, Abstain: 0.1, Oppose: 2.3

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.3. Elect Hayashida Rimuru - 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

NEC CORP AGM - 20-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.5. Re-Elect Uchida Ryuuhei - 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.6. Elect Yoshida Haruhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

2.7. Elect Nakamura Masanobu - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

AEP 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: Abstain

Results: For: 100.0, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 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: Oppose

Results: For: 99.3, Abstain: 0.0, Oppose: 0.7

6. Re-elect Farah Suhanah Tun Ahmad Sarji - Senior Independent Director

Independent Non-Executive Director Chair of the Nomination and Remuneration Committees. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

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: Oppose

Results:

1.2. Elect Matsuhashi 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: Oppose

Results:

HITACHI CONSTRUCTION MACHINERY CO., LTD. AGM - 23-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 23-06-2025

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KINGFISHER PLC AGM - 23-06-2025

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: Oppose

Results: For: 82.8, Abstain: 15.0, Oppose: 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: Oppose

Results: For: 84.1, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 82.1, Abstain: 0.3, Oppose: 17.6

2. Approve the Remuneration Report

[bold]Disclosure:[close]All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. [newline][bold]Balance:[close] 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.[newline]Rating: AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 99.5, Abstain: 0.1, Oppose: 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.[newline]Rating: ADB. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 98.9, Abstain: 0.3, Oppose: 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: Oppose

Results: For: 96.3, Abstain: 0.1, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 91.0, Abstain: 0.1, Oppose: 8.9

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.4. Elect Tachibana Shouichi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

2.5. Elect Itou Chiaki - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Shareholders' Proposal: Name Change

[bold]Proponent's argument:[close] 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. [bold] Company's response: [close] 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, Sompo 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. [newline][bold] PIRC Recommendation: [close] 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: Oppose

Results:

5. Shareholders' Proposal: Change Location of HQ

[bold]Proponent's argument:[close] 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 Sompo 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 "Sompo 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. [newline][bold] Company's response: [close] The Board of Directors opposes the proposed amendment to relocate the head office. Management asserts that the current Sompo 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. [newline][bold] PIRC Recommendation: [close] 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: Oppose

Results:

7. Shareholders' Proposal: Terms of Office

[bold]Proponent's argument:[close] 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. [newline][bold] Company's response: [close] 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. [newline][bold] PIRC Recommendation: [close] 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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MIZUHO FINANCIAL GROUP INC AGM - 24-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

SAGA PLC AGM - 24-06-2025

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: Abstain

Results: For: 99.7, Abstain: 0.1, Oppose: 0.1

2. Approve the Remuneration Report

[bold]Disclosure:[close] 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. [newline][bold]Balance:[close]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%. [newline]Rating: AD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 99.4, Abstain: 0.2, Oppose: 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. [newline] Rating: BCC [newline] Based on this rating, abstention is recommended.

Vote: Abstain

Results: For: 99.4, Abstain: 0.2, Oppose: 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: Oppose

Results: For: 96.7, Abstain: 0.1, Oppose: 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. [newline] 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: Oppose

Results: For: 98.5, Abstain: 0.2, Oppose: 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. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results: For: 98.4, Abstain: 0.2, Oppose: 1.4

MASTERCARD INCORPORATED AGM - 24-06-2025

1a.. Re-elect Merit E. Janow - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that these Committees should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1c.. Re-elect Richard K. Davis - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

1d.. Re-elect Julius Genachowski - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote: Oppose

Results:

1i.. Re-elect Rima Qureshi - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

1i.. Re-elect Lance Uggla - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

4.. Amend Articles: Limit Liability of Officers as Permitted by Delaware law

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

8.. Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives

[bold] Proponent Shareholder: [close] National Center for Public Policy Research (NCPFR) [newline][bold]Proponent's argument: [close] The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in SFFA v. Harvard, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in Muldrow v. City of St. Louis and Fearless Fund cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing \$500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies. [newline][bold] Company's response: [close] Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders. [newline][bold]PIRC analysis:[close] This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight. Opposition is recommended.

Vote: Oppose

Results:

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. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. [newline]At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. [newline]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: Oppose

Results:

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: Abstain

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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. [newline]While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1d. Elect 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

USS CO LTD AGM - 24-06-2025

2.1. Elect Andou Yukihiko - 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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

YAOKO 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: Oppose

Results:

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: Oppose

Results:

2.6. Elect Saitou Asako - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.2. Re-Elect Touma 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results: For: 83.4, Abstain: 15.7, Oppose: 0.9

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: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.8

7. Re-elect Anthony Roper - Chair (Non Executive)

Independent Non-Executive Chair of the Board. [newline]The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee 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: Oppose

Results: For: 95.3, Abstain: 0.1, Oppose: 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: Abstain

Results: For: 99.8, Abstain: 0.0, Oppose: 0.2

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

FUJII 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: Oppose

Results:

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: Oppose

Results:

6.1. Shareholder Resolution: Appoint Kitao, Yoshitaka

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.10. Shareholder Resolution: Appoint Mizuochi, Kazutaka

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.11. Shareholder Resolution: Appoint Tanaka, Kei

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.12. Shareholder Resolution: Appoint Nishida, Masumi

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.2. Shareholder Resolution: Appoint Kitatani, Kenji

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.3. Shareholder Resolution: Appoint Okamura, Kotaro

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.4. Shareholder Resolution: Appoint Tsutsumi, Shinsuke

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.5. Shareholder Resolution: Appoint Banno, Naoko

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.6. Shareholder Resolution: Appoint Kikuoka, Minoru

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.7. Shareholder Resolution: Appoint Fukuda, Atsushi

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.8. Shareholder Resolution: Appoint Matsushima, Emi

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

6.9. Shareholder Resolution: Appoint Kondo, Takami

Proponent's argument: The proposal seeks to elect 12 new directors, all non-executive and non-members of the Audit and Supervisory Committee, to bring a transformative shift in the governance and strategic direction of Fuji Media Holdings. The proponent criticizes decades of underperformance and alleged stagnation under the long-standing prior leadership. They argue that Fuji Television, a core subsidiary, has lost competitive ground in the media industry, reflected in poor ratings and lagging innovation. The slate of candidates brings diverse expertise from finance, media, law, and governance reform, aiming to address four urgent challenges: governance overhaul, divestment of non-core real estate, elimination of cross-shareholdings, and a revamp of the core media business. They present this proposal as a unique opportunity to inject independent, expert-driven oversight and to catalyze reforms that would realign Fuji Media with global best practices and shareholder value creation.

Company's response: The company opposes the proposal to elect all 12 candidates submitted by the shareholder. It argues that doing so would result in a board composition that violates legal requirements under the Companies Act, as it would exclude audit and supervisory committee members and executive directors. The company also warns that appointing all proposed candidates would inflate the size of the board, undermining its agility and contradicting efforts to streamline governance. While acknowledging the candidates' qualifications and commitment, the board maintains that its own proposed slate better supports its "Reform Action Plan" and medium-term strategic vision. It highlights that several of the issues raised by the proponent are either already being addressed or are based on a misreading of facts. Additionally, the board criticizes the lack of independence in some nominees and expresses concern about duplications in skill sets with its own candidates, ultimately concluding that its proposal reflects a more balanced and legally sound governance structure.

PIRC analysis: The proposed resolution seeks the election of 12 directors en bloc, all of whom are outside nominees unaffiliated with the company's current board. While the proponent frames this as a reformist measure, the collective replacement of all non-Audit Committee directors without individual voting undermines shareholder rights to evaluate each candidate on their own merit. Further, the proposed structure would result in a legally non-compliant board lacking executive or Audit and Supervisory Committee members, raising governance concerns. The board must maintain a balance of independent oversight and internal expertise to function effectively. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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.

Recommendation: 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

6. Shareholder Resolution: Expansion of Director Restricted Stock Unit Plan

[bold]Proponent's argument:[close] 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. [newline][bold] Company's response: [close] 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. [newline][bold]PIRC analysis:[close] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

FUJI ELECTRIC CO LTD AGM - 25-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1.3. Elect Ebinuma Eiji - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

HITACHI LTD AGM - 25-06-2025

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

POWSZECHNY ZAKLAD UBEZPIECZEN SA AGM - 25-06-2025

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: Oppose

Results: For: 68.6, Abstain: 5.1, Oppose: 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: Oppose

Results: For: 68.6, Abstain: 5.1, Oppose: 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: Oppose

Results: For: 51.2, Abstain: 48.8, Oppose: 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: Oppose

Results: For: 90.0, Abstain: 1.0, Oppose: 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. [newline] Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote: Abstain

Results: For: 90.0, Abstain: 1.0, Oppose: 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: Oppose

Results: For: 90.0, Abstain: 1.0, Oppose: 9.0

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: Oppose

Results: For: 99.5, Abstain: 0.5, Oppose: 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: Oppose

Results: For: 99.5, Abstain: 0.5, Oppose: 0.0

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. [newline] In terms of best practice, it is considered that Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.[newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

1b.. Elect Tench Coxo - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

1d.. Elect Persis Drell - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

1e.. Elect Jen-Hsun Huang - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. [newline] Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

1f.. Elect Dawn Hudson - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote: Oppose

Results:

1g.. Elect Harvey C. Jones - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

1i.. Elect Stephen C. Neal - Lead Independent Director

Lead Independent Director. Considered independent. Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote: Oppose

Results:

1k.. Elect A. Brooke Seawell - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. [newline] Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote: Oppose

Results:

1m.. Elect Mark A. Stevens - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

3.. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.5. Elect Toriyama Hanroku - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MAZDA MOTOR CORP AGM - 25-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.7. Elect Tanaka Katsuko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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 CO₂ 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

TRAINLINE PLC AGM - 26-06-2025

01. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote: Abstain

Results:

02. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group. **Balance:** The CEO's total variable pay for the year under review was 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, which is considered excessive when compared to the maximum recommended limit of 20:1. **Rating:** AD Based on this rating, opposition is recommended.

Vote: Oppose

Results:

04. Re-elect Brian McBride - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

10. Re-elect Rakhi Goss-Custard - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with this, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KANSAI ELECTRIC POWER CO 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 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

OLYMPUS CORP AGM - 26-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3I GROUP PLC AGM - 26-06-2025

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

LAMDA DEVELOPMENT SA AGM - 26-06-2025

10.6. Elect Mr. Ioannis Zafiriou - Senior Independent Director

Senior Independent Director Chair of the Nomination & Remuneration Committees. Considered independent. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

QIAGEN NV AGM - 26-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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: Oppose

Results:

ALLEGRO.EU SOCIETE ANONYME AGM - 26-06-2025

14. Discharge Nancy Cruickshank

Standard proposal. [newline]The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [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: Oppose

Results:

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. [newline] 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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. 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 [newline] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance committee be responsible for inaction in terms of lack of disclosure. [newline] 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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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: Oppose

Results:

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. [newline] It is considered that Audit and Compensation Committees should be comprised exclusively of independent members. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

Oabayashi 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.7. Elect Itou Kunio - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.5. Elect Fujishima Yasuyuki - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

OBIC CO LTD AGM - 26-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.6. Elect Gomi Yasumasa - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

2.13. Elect Haymi 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.5. Elect Kubota Ryuuichi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.5. Elect Kawatsuhara Shigeru - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

IIDA GROUP HOLDINGS CO LTD AGM - 26-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.9. Elect Kukihara 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

RESORTTRUST INC AGM - 26-06-2025

2.2. Elect Itou 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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.4. Elect Hiraiwa Masashi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.13. Elect Yoshikawa 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]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: Abstain

Results:

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. [newline]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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

1.7. Elect Takenaka Heizou - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

IYOGIN HOLDINGS INC AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote: Oppose

Results:

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. [newline] The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the 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: Oppose

Results:

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: Oppose

Results:

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

HASEKO CORP AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

2.8. Elect Ichimura Kazuhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MORINAGA & CO LTD AGM - 27-06-2025

2.1. Elect Oota Ejjiro - 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.6. Elect Mogi Yuuzaburou - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.10. Elect Kagawa Toshiharu - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

2.9. Elect Kaizu Masanobu - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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. [newline] Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline] Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set 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: Oppose

Results:

2.2. Elect Itou 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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. [newline]Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.10. Elect Uehara Haruya - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.9. Elect Miyajima Tsukasa - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.8. Elect Fukazawa Masahiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MITSUBISHI ESTATE CO LTD AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.6. Elect Tokuhira Tsukasa - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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 "Financial[]Group." 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

2.7. Elect Nagumo Tadanobu - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

3.2. Elect Ootomo Hirotugu - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

7. Shareholder Resolution: Set Annual Dividend at ¥500 per Share

[bold]Proponent's argument: [close] 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. [newline][bold] Company's response: [close] 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. [newline][bold]PIRC analysis:[close] 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

ZENSHO HOLDINGS CO LTD AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

3.6. Elect Itou 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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

KAMIGUMI CO LTD AGM - 27-06-2025

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Abstain

Results:

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: Oppose

Results:

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: Oppose

Results:

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote: Abstain

Results:

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: Oppose

Results:

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. [newline] While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote: Oppose

Results:

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: Abstain

Results: For: 95.1, Abstain: 0.7, Oppose: 4.2

6.1. Re-elect Jose Maria Abad Hernandez - Non-Executive Director

Independent Non-Executive Director and Member of the Audit committee. [newline] At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. 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: Oppose

Results: For: 97.2, Abstain: 1.1, Oppose: 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: Abstain

Results: For: 99.6, Abstain: 0.1, Oppose: 0.3

JUMBO SA AGM - 09-07-2025

11.1. Re-elect Apostolos Evangelos Vakakis - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote: Oppose

Results:

11.8. Re-elect Marios Lasanianos - Non-Executive Director

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Remuneration Committee. Not considered independent as the director is considered to be in a material connection with the current auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Furthermore, in terms of best practice, it is considered that the Nomination & Remuneration Committee should be comprised exclusively of independent members, including the chair. 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: Oppose

Results:

11.9. Re-elect Savvas Kaouras - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be in a material connection with the previous auditor: Grant Thornton Greece. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote: Oppose

Results:

12. Appointment and Term of office of the members of the Audit Committee in accordance with article 44 of Law 4449/2017

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: Abstain

Results:

6. Approval of the overall Board of Directors' management of the Company for the financial year from 01.01.2024 to 31.12.2024 and discharge of the Statutory Auditors for the financial year from 01.01.2024 to 31.12.2024

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: Oppose

Results:

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01-04-2025 to 30-06-2025

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