



# Q3 2025 NESPF

**VOTING RECOMMENDATIONS REVIEW**

**NORTH EAST SCOTLAND PENSION FUND**

31st July 2025 to 30th September 2025

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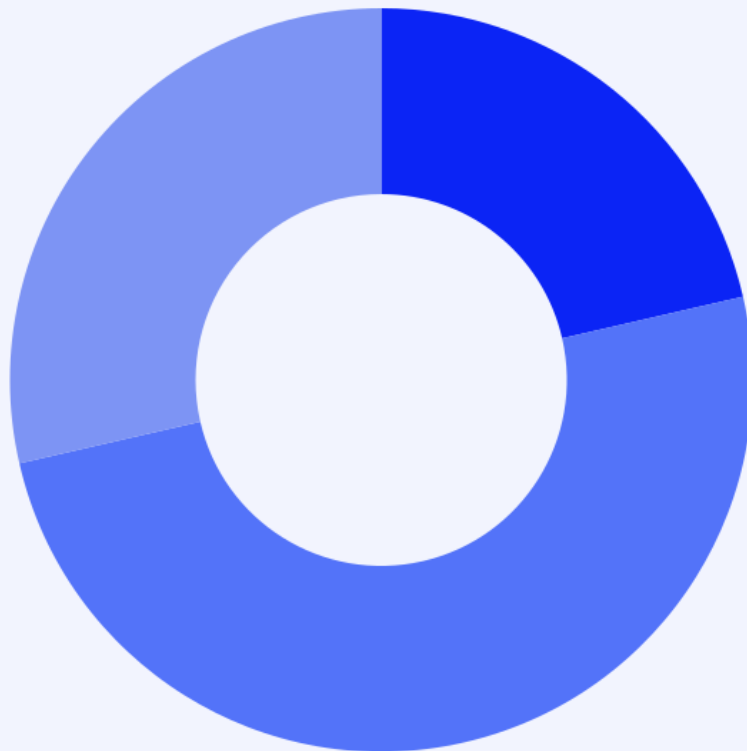
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# 1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	3
UK & British Overseas	7
USA & Canada	4
<b>TOTAL</b>	<b>14</b>

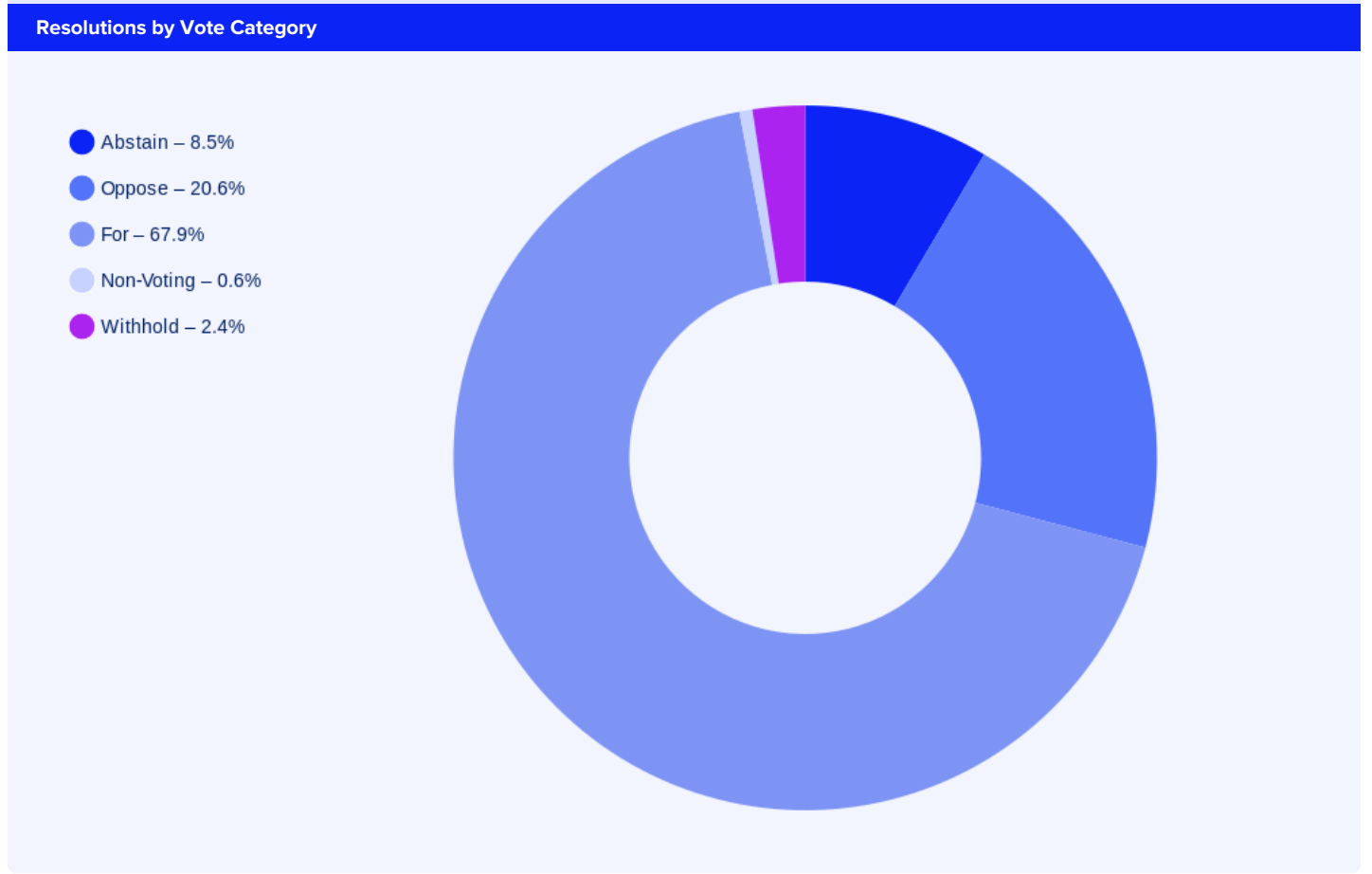
Meetings voted by geographic location

- Asia – 21.4%
- UK & British Overseas – 50%
- USA & Canada – 28.6%



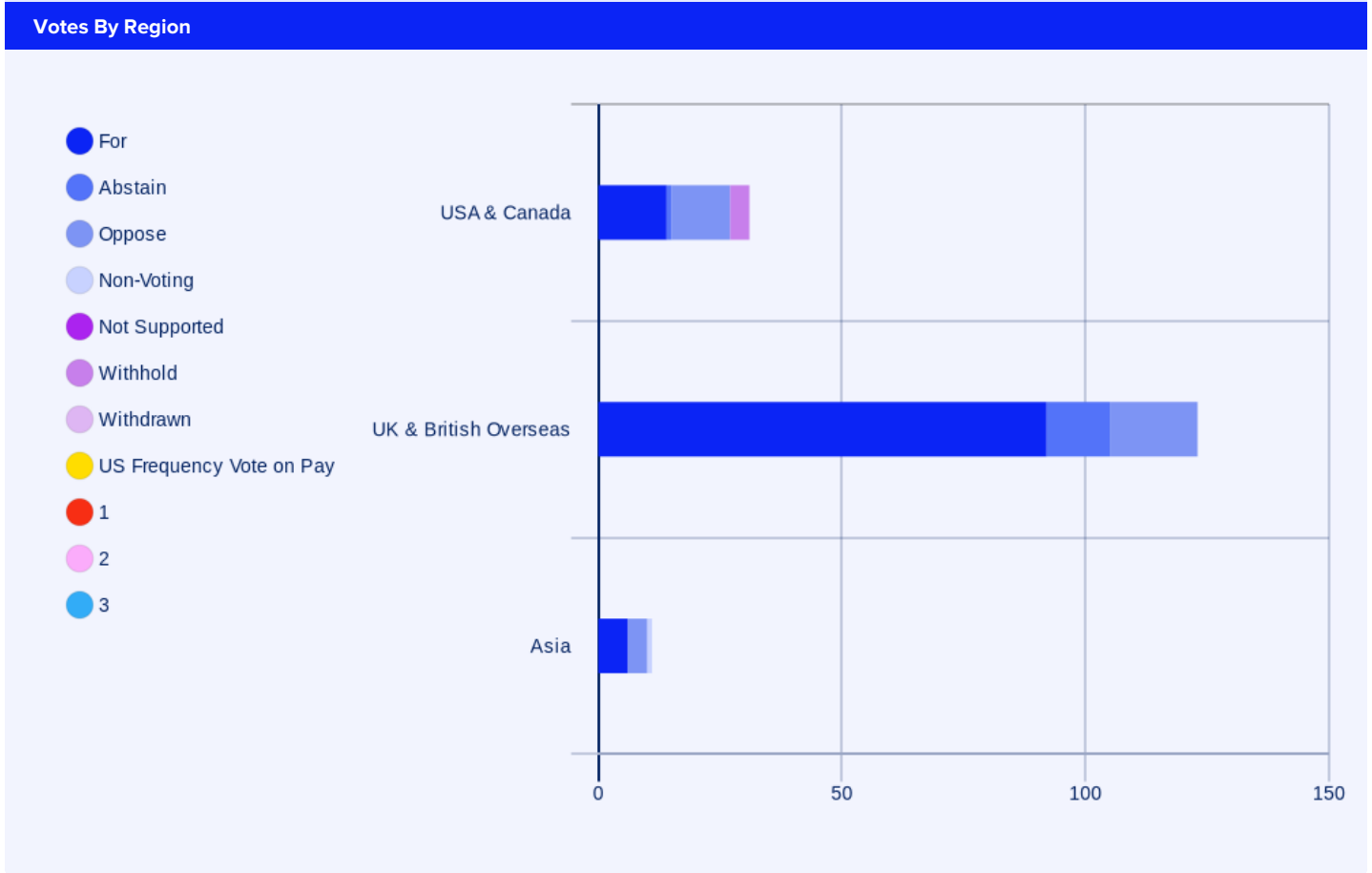
# 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
Abstain	14
Oppose	34
For	112
Non-Voting	1
Withhold	4
<b>TOTAL</b>	<b>165</b>



# 1.3 Number of Votes by Region

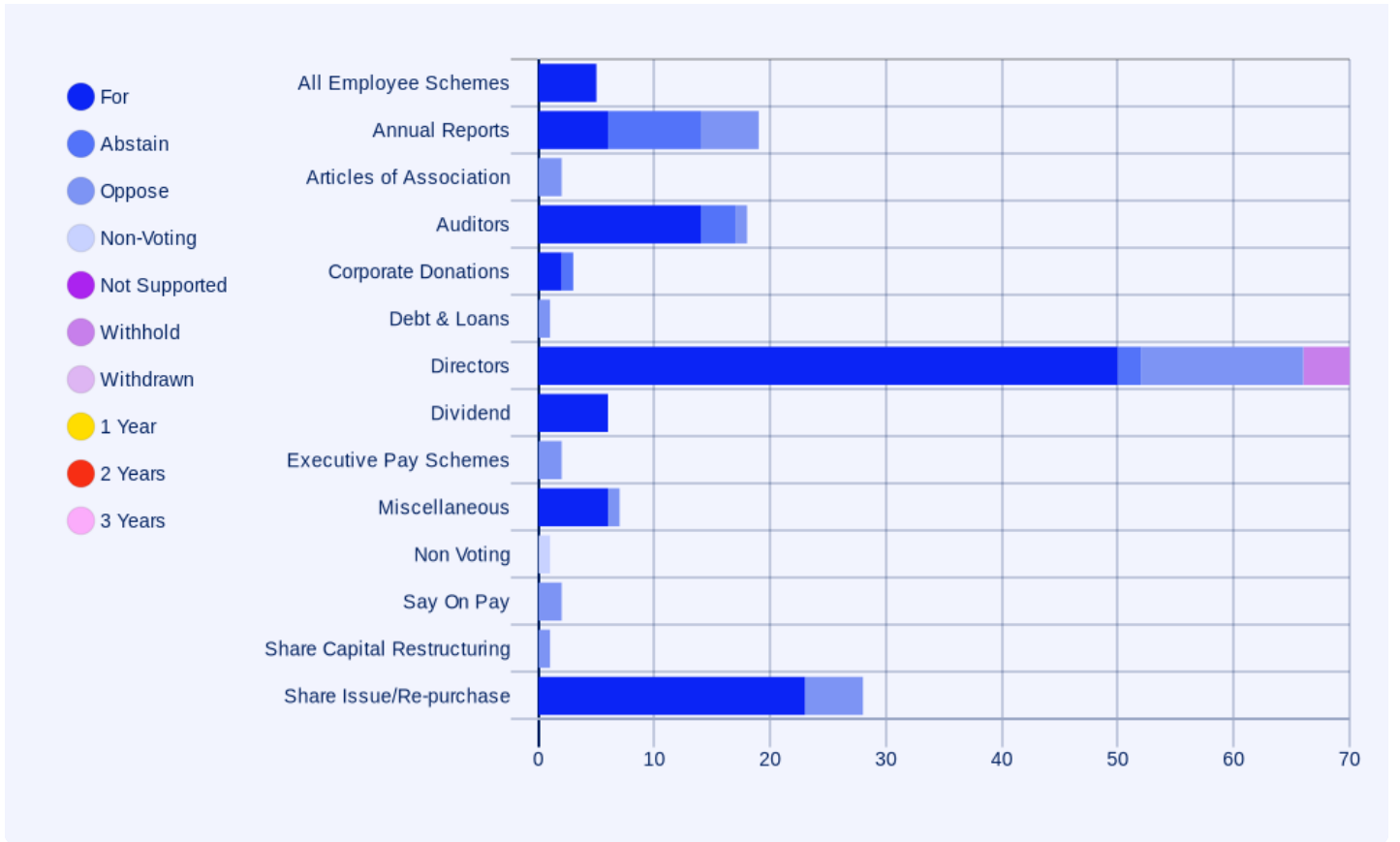
Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
USA & Canada	14	1	12	0	0	4	0	0	0	0	0	31
UK & British Overseas	92	13	18	0	0	0	0	0	0	0	0	123
Asia	6	0	4	1	0	0	0	0	0	0	0	11
<b>TOTAL</b>	<b>112</b>	<b>14</b>	<b>34</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165</b>



# 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Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years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	5	0	0	0	0	0	0	0	0	0
Annual Reports	6	8	5	0	0	0	0	0	0	0
Articles of Association	0	0	2	0	0	0	0	0	0	0
Auditors	14	3	1	0	0	0	0	0	0	0
Corporate Donations	2	1	0	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0	0	0	0
Directors	50	2	14	0	0	4	0	0	0	0
Dividend	6	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0	0	0	0
Miscellaneous	6	0	1	0	0	0	0	0	0	0
Non Voting	0	0	0	1	0	0	0	0	0	0
Say On Pay	0	0	2	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	1	0	0	0	0	0	0	0
Share Issue/Re-purchase	23	0	5	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>112</b>	<b>14</b>	<b>34</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

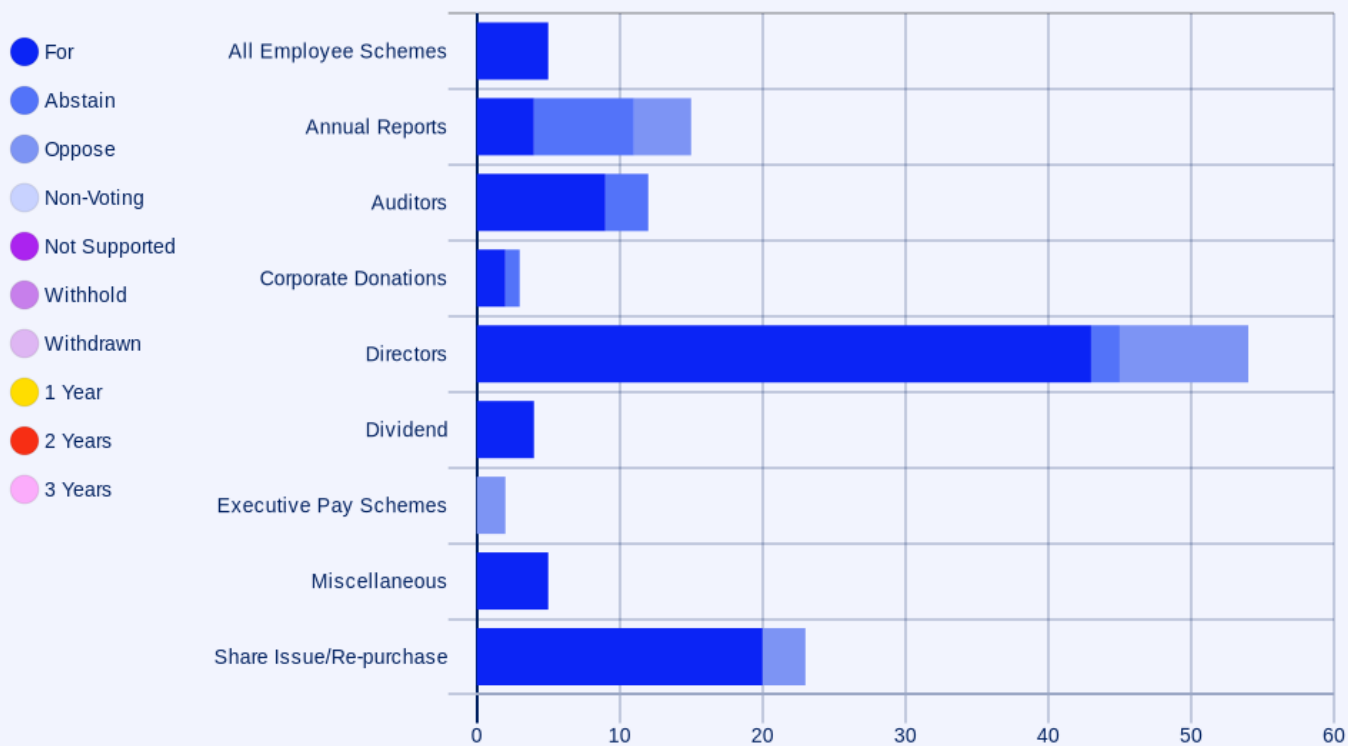
## Votes Made in the Portfolio Per Resolution Category



# 1.5 Votes Made in the UK Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
All Employee Schemes	5	0	0	0	0	0	0	0	0	0
Annual Reports	4	7	4	0	0	0	0	0	0	0
Auditors	9	3	0	0	0	0	0	0	0	0
Corporate Donations	2	1	0	0	0	0	0	0	0	0
Directors	43	2	9	0	0	0	0	0	0	0
Dividend	4	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0	0	0	0
Miscellaneous	5	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	20	0	3	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>92</b>	<b>13</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

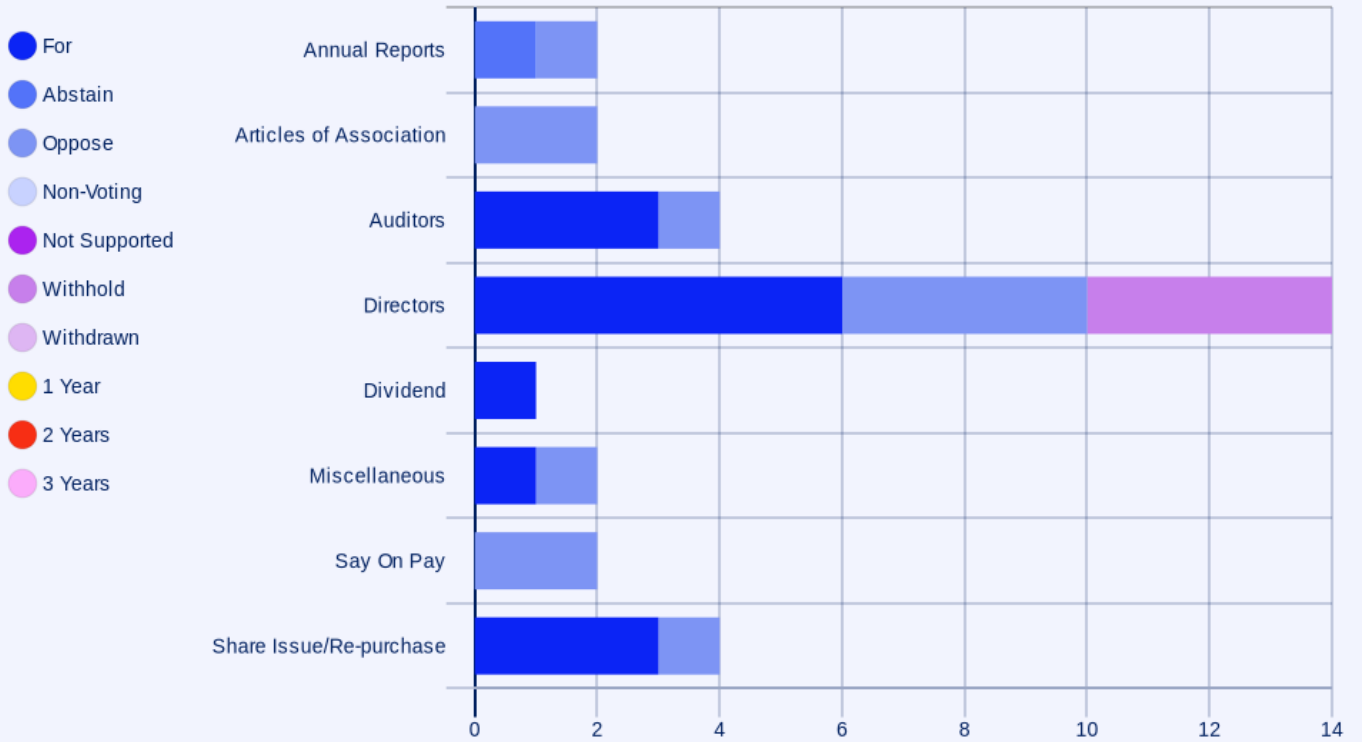
Votes Made in the UK Per Resolution Category



# 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
Annual Reports	0	1	1	0	0	0	0	0	0	0
Articles of Association	0	0	2	0	0	0	0	0	0	0
Auditors	3	0	1	0	0	0	0	0	0	0
Directors	6	0	4	0	0	4	0	0	0	0
Dividend	1	0	0	0	0	0	0	0	0	0
Miscellaneous	1	0	1	0	0	0	0	0	0	0
Say On Pay	0	0	2	0	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	1	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>1</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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



## 1.7 Shareholder Votes Made in the US Per Resolution Category

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

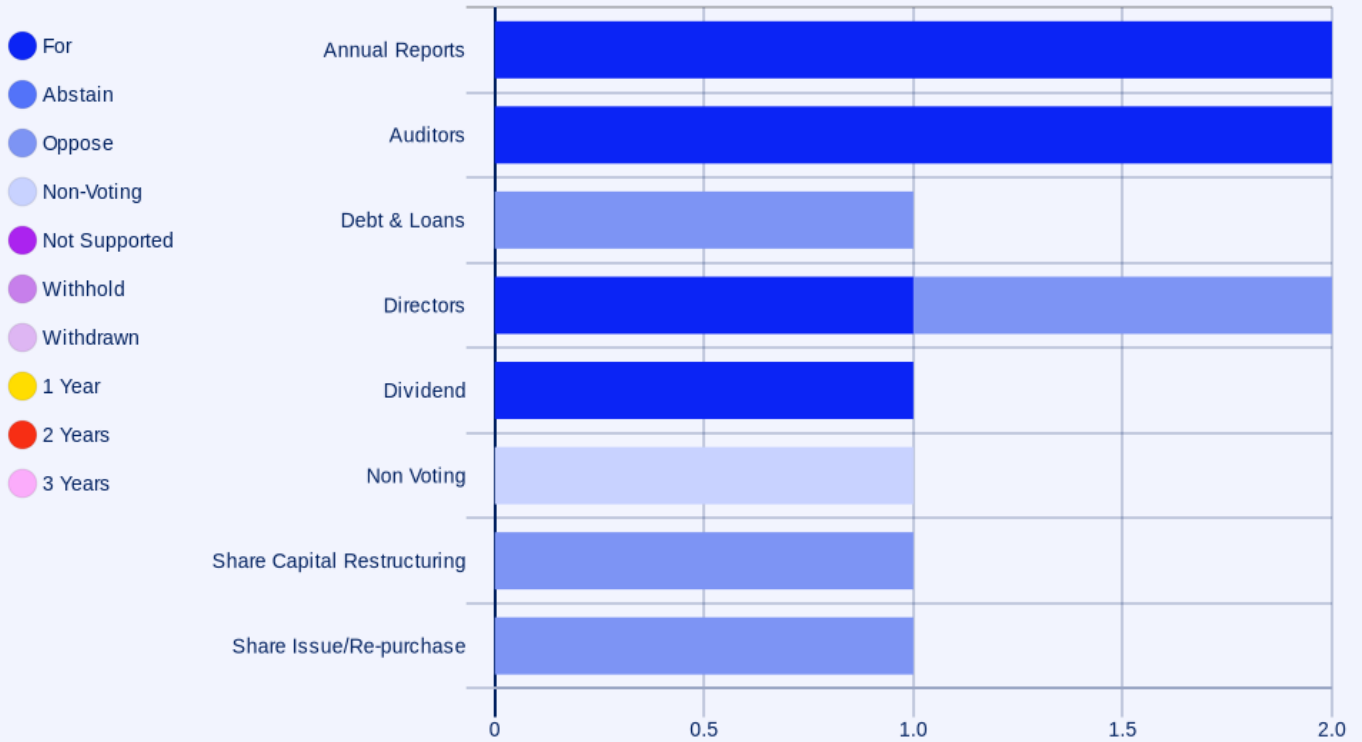
## 1.8 **Votes Made in the EU & Global EU Per Resolution Category**

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

# 1.9 Votes Made in the Global Markets Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	2	0	0	0	0	0	0	0	0	0
Auditors	2	0	0	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0	0	0	0
Directors	1	0	1	0	0	0	0	0	0	0
Dividend	1	0	0	0	0	0	0	0	0	0
Non Voting	0	0	0	1	0	0	0	0	0	0
Share Capital Restructuring	0	0	1	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

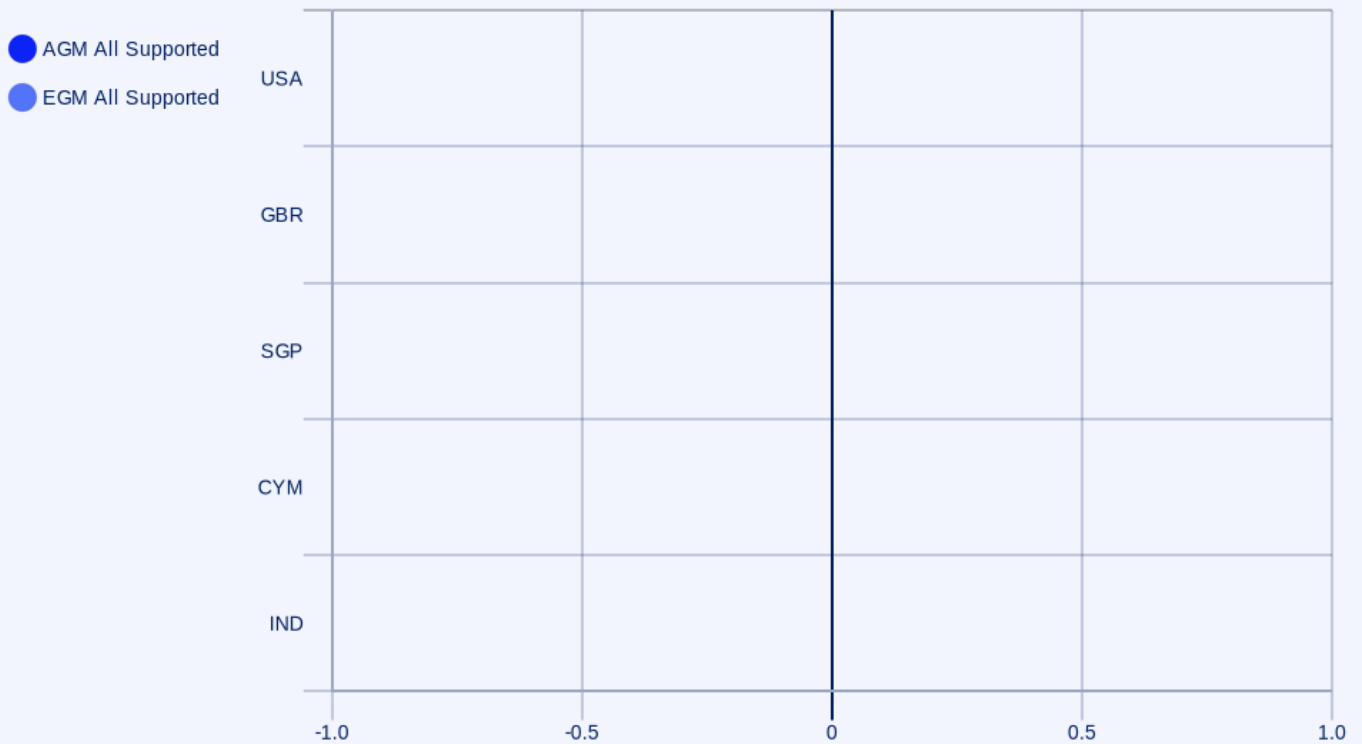
Votes Made in the Global Markets Per Resolution Category



# 1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
USA	4	0	0	0
GBR	6	0	0	0
SGP	1	0	0	0
CYM	1	0	0	0
IND	2	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>

Meetings voted by geographic location



## 1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HDFC BANK LTD	2025-08-08	AGM	8	6	0	2
ELF BEAUTY	2025-08-21	AGM	5	1	0	2
HDFC BANK LTD	2025-08-21	EGM	2	0	0	2
ROCKET LAB CORP NPV	2025-08-27	AGM	6	2	0	2
SUNBELT RENTALS HOLDINGS INC	2025-09-02	AGM	18	11	1	6
NU HOLDINGS LTD	2025-09-08	AGM	10	6	0	4
THE TRADE DESK INC	2025-09-16	EGM	2	0	0	2
GAMES WORKSHOP GROUP PLC	2025-09-17	AGM	15	12	0	3
MOONPIG GROUP PLC	2025-09-17	AGM	18	16	1	1
AUTOTRADER GROUP PLC	2025-09-18	AGM	19	15	2	2
KAINOS GROUP PLC	2025-09-23	AGM	21	16	4	1
BALTIC CLASSIFIEDS GROUP PLC	2025-09-24	AGM	22	14	3	5
WISE PLC	2025-09-25	AGM	18	13	3	2
SEA LIMITED	2025-09-25	AGM	1	0	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%.

## SUNBELT RENTALS HOLDINGS INC AGM - 02-09-2025

### 4. Re-elect Paul Walker - 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 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, 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: 83.4, Abstain: 0.1, Oppose: 16.5

## THE TRADE DESK INC EGM - 16-09-2025

### 1. Amend Articles: Change the Date of Share Class Conversion and Include a Jury Trial Waiver for Internal Company Litigation

**Introduction & Background:** In response to evolving governance standards and state legislative updates in Nevada, The Trade Desk is proposing amendments to its articles of incorporation. This includes an adjustment to the automatic conversion date for Class B shares into Class A shares and the inclusion of a jury trial waiver for internal company litigation. The EGM is being called to secure shareholder approval for these changes, which the board deems essential to align corporate governance with current legal frameworks and enhance operational efficiency.

**Proposal:** The proposal seeks shareholder approval to amend and restate the Company's articles of incorporation to: Change the date at which Class B common stock will automatically convert into Class A common stock. Adopt a waiver of jury trials for internal corporate actions, in accordance with updated Nevada law.

**Rationale:** The board believes that adjusting the conversion timing of Class B shares may improve capital structure clarity or governance transition as envisioned by the company's strategic plans. The jury trial waiver aims to streamline dispute resolution and reduce legal complexity and cost, reflecting current trends in corporate governance and compliance with Nevada state law.

**Recommendation:** It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the inclusion of a jury trial waiver could curtail shareholders' procedural rights in resolving certain disputes. Therefore, it is recommended to oppose.

Vote: Oppose

Results: For: 69.2, Abstain: 0.2, Oppose: 30.6

### 2. Adjournment of the Meeting

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: 70.1, Abstain: 0.2, Oppose: 29.7

**GAMES WORKSHOP GROUP PLC AGM - 17-09-2025**

**11. Approve the Remuneration Report**

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO salary is in the medium of the Competitor Group. **Balance:** Variable pay for the year under review was up to 200% of the salary and is not considered excessive. The CEO pay ratio is not considered adequate at 45:1, PIRC considered adequate a ratio of up to 20:1. **Rating:** AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 87.5, Abstain: 0.8, Oppose: 11.7

**4. Re-elect Mark Lam - 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: 86.9, Abstain: 0.8, Oppose: 12.3

**MOONPIG GROUP PLC AGM - 17-09-2025**

**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. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.14% 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: 83.4, Abstain: 0.2, Oppose: 16.5

# 1.13 Oppose/Abstain Votes With Analysis

## HDFC BANK LTD AGM - 08-08-2025

### 5. Re-elect Renu Karnad - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mrs. Karnad was the Managing Director of erstwhile Housing Development Finance Corporation Limited (HDFC Ltd) from 2010 till June 30, 2023. There is insufficient independent representation on the Board.

Vote: Oppose

Results:

### 7. Authorize Issuance of Long-Term Bonds, Perpetual Debt Instruments and Tier II capital bonds through private placement

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:

## HDFC BANK LTD EGM - 21-08-2025

### 1. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company from 1,190.61 crore to ₹2,000 crore. 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:

### 2. 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:

## ELF BEAUTY AGM - 21-08-2025



## 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 9.73% of audit fees during the year under review and 5.52% 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:

## ROCKET LAB CORP NPV AGM - 27-08-2025

### 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: DCB. Based on this rating, opposition is recommended.

Vote: Oppose

Results:

### 4. Amend Articles: Removal of Pass-Through Provision

The Board is seeking approval of the amendment to the Amended and Restated Certificate of Incorporation of the Company to remove the Pass-Through Provision. The Pass-Through Provision permits shareholders of the Company to have direct voting rights as to certain matters affecting the Company's subsidiary, Rocket Lab USA, Inc., that would otherwise only require the approval of the Company, as Rocket Lab USA, Inc.'s sole shareholder. The Board believes this provision restricts the Company's flexibility to manage efficiently and effectively its organization under the existing holding Company. It is considered to be best practice that shareholders should have the right to vote on most matters submitted for consideration. Both the value and actions of the subsidiary are interlinked with the progress of the holding Company, thusly impacting shareholders' value. On these bases, opposition is recommended.

Vote: Oppose

Results:

## SUNBELT RENTALS HOLDINGS INC AGM - 02-09-2025

### 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: 0.5, Oppose: 0.0

### 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: 97.1, Abstain: 0.0, Oppose: 2.9

### 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 316% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 52:1, PIRC considers that the ratio should not exceed 20:1. **Rating:** AD. Based on the Rating an oppose vote is recommended.

Vote: Oppose

Results: For: 94.6, Abstain: 0.0, Oppose: 5.4

### 4. Re-elect Paul Walker - 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 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, 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: 83.4, Abstain: 0.1, Oppose: 16.5

**6. Re-elect Angus Cockburn - Senior Independent Director**

Senior Independent Director, member of the Remuneration Committee and Audit Committee Chair. 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. As the Company at the time has not disclose the new Chair of the Remuneration Committee, the most senior member is consider responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote: Oppose

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

**8. Re-elect Renata Ribeiro - 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: 96.0, Abstain: 0.0, Oppose: 4.0

**9. Re-elect Roy Twite - 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: 94.4, Abstain: 0.0, Oppose: 5.6

**NU HOLDINGS LTD AGM - 08-09-2025**

**1. Approve Financial Statements and the Company's Annual Report**

At this time, the complete financial statements have not been made available, namely individual Director's fees. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote: Oppose

Results:

**2.a. Re-elect David Vélez Osorno - Chair & Chief Executive**

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. 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.d. Re-elect Douglas Mauro Leone - Non-Executive Director**

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Sequoia Capital. 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:

**2.e. Re-elect Jacqueline Dawn Reses - 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 lack of disclosure regarding Individual Directors fees, opposition is recommended.

Vote: Oppose

Results:

**THE TRADE DESK INC EGM - 16-09-2025**

**1.. Amend Articles: Change the Date of Share Class Conversion and Include a Jury Trial Waiver for Internal Company Litigation**

**Introduction & Background:** In response to evolving governance standards and state legislative updates in Nevada, The Trade Desk is proposing amendments to its articles of incorporation. This includes an adjustment to the automatic conversion date for Class B shares into Class A shares and the inclusion of a jury trial waiver for internal company litigation. The EGM is being called to secure shareholder approval for these changes, which the board deems essential to align corporate governance with current legal frameworks and enhance operational efficiency. **Proposal:** The proposal seeks shareholder approval to amend and restate the Company's articles of incorporation to: Change the date at which Class B common stock will automatically convert into Class A common stock. Adopt a waiver of jury trials for internal corporate actions, in accordance with updated Nevada law. **Rationale:** The board believes that adjusting the conversion timing of Class B shares may improve capital structure clarity or governance transition as envisioned by the company's strategic plans. The jury trial waiver aims to streamline dispute resolution and reduce legal complexity and cost, reflecting current trends in corporate governance and compliance with Nevada state law. **Recommendation:** It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the inclusion of a jury trial waiver could curtail shareholders' procedural rights in resolving certain disputes. Therefore, it is recommended to oppose.

Vote: Oppose

Results: For: 69.2, Abstain: 0.2, Oppose: 30.6

**2.. Adjournment of the Meeting**

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: 70.1, Abstain: 0.2, Oppose: 29.7

**GAMES WORKSHOP GROUP PLC AGM - 17-09-2025**

**11. Approve the Remuneration Report**

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO salary is in the medium of the Competitor Group. **Balance:**Variable pay for the year under review was up to 200% of the salary and is not considered excessive. The CEO pay ratio is not considered adequate at 45:1, PIRC considered adequate a ratio of up to 20:1. **Rating:** AD. Based on the rating an oppose vote is recommended.

Vote: Oppose

Results: For: 87.5, Abstain: 0.8, Oppose: 11.7

**4. Re-elect Mark Lam - 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: 86.9, Abstain: 0.8, Oppose: 12.3

**6. Re-elect Karen Elizabeth Marsh - 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: 95.7, Abstain: 0.7, Oppose: 3.5

**MOONPIG GROUP PLC AGM - 17-09-2025**

**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. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.14% 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: 83.4, Abstain: 0.2, Oppose: 16.5

**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 it's comparator group. **Balance:**The variable pay for the year under review was at 153.7% of the salary, which is considered adequate. The ratio of CEO pay compared to average employee pay is considered acceptable at 17:1. **Rating:** AC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 97.4, Abstain: 2.3, Oppose: 0.2

**AUTOTRADER GROUP PLC AGM - 18-09-2025**

**13. Appoint the Auditors: KPMG**

KPMG proposed. Non-audit fees represented 2.71% 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: 0.7, Oppose: 0.0

**18. Authorise Share Repurchase**

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote: Oppose

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

**2. Approve the Remuneration Report**

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.  
**Balance:** The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.  
**Rating:** AC. Therefore, an abstain vote is recommended.

Vote: Abstain

Results: For: 98.1, Abstain: 0.7, Oppose: 1.3

**4. Re-elect Matthew (Matt) Davies - 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: 96.8, Abstain: 0.0, Oppose: 3.2

**KAINOS GROUP PLC AGM - 23-09-2025**

**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: 97.7, Abstain: 2.3, Oppose: 0.0

**12. Approve The Kainos Group plc Performance Share Plan**

The Board proposes to amend the Kainos Group Performance Share Plan (PSP). Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time. However, in exceptional circumstances, awards over Shares with a value up to 300% of a participant's base salary may be granted. The potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote: Oppose

Results: For: 95.8, Abstain: 0.3, Oppose: 3.9

**2. Approve the Remuneration Report**

[bold]Disclosure:[close] All elements of the Single Total Remuneration table are adequately disclosed. The highest paid director for the year under review is Mr. Richard McCann the CFO of the Company. The CFO salary is below the lower quartile in PIRC's comparator group. However, the CFO salary is not in line with the workforce. [newline][bold]Balance:[close] Total variable pay for the year under review was 30.55% of the highest paid director's salary and is not considered excessive since is lower than the threshold of 200%. The CEO pay ratio is adequate at 4:1. [newline]Rating: BC. Based on the rating, abstention is recommended.

Vote: Abstain

Results: For: 96.5, Abstain: 2.1, Oppose: 1.4

**3. Approve Remuneration Policy**

Total potential variable pay could reach 450% of the salary; this is considered excessive since it exceeds 200%. The maximum annual bonus opportunity under the policy is 150% of the salary of both the CEO and CFO. One-third of the annual bonus amount will be deferred for a period of three years and then paid in cash or shares. It would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for a minimum of three years. The LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Awards will have a three-year vesting period following the date of award. For Executive Directors, there is an additional two-year holding period prior to exercise. The normal maximum level of annual award is 200% of salary and in exceptional circumstances, awards may be made up to a maximum of 300% of salary. Employment may be terminated by either party with 12 months' written notice, though the Company may pay in lieu or place the executive on garden leave; in cases of gross misconduct, termination is immediate without notice or payment. Malus and clawback provisions apply to all variable pay. [newline] Rating: CCB. Based on the rating an abstain vote is recommended.

Vote: Abstain

Results: For: 94.9, Abstain: 2.1, Oppose: 3.1

**8. Re-Elect Rosaleen Blair - Chair (Non Executive)**

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee. Due to 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Vote: Abstain

Results: For: 93.2, Abstain: 2.1, 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 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 Kristel Volver - 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: 99.2, Abstain: 0.0, Oppose: 0.8

**14. 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: 100.0, Abstain: 0.0, Oppose: 0.0

**18. Amendment to the Performance Share Plan**

The Board proposes the amendment of the Performance Share 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 and the vesting period of three years is considered to be short term, although a holding period of two-years applies, which is welcomed. Opposition is however recommended over potential excessiveness.

Vote: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose: 1.7

**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 386.41% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 20:1. The CEO's pay ratio is considered excessive at 25:1; the maximum recommended pay ratio is 20:1. **Rating:** AD **Based on this rating, opposition is recommended.**

Vote: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 2.7

**3. Approve Remuneration Policy**

Maximum variable pay for the CEO is 500% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The Company does not operate an Annual Bonus scheme. 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. The lack of non-financial performance metrics for the variable pay is considered contrary to best practice. Malus and clawback apply to all aspects of the variable pay. [newline] Rating: BDD [newline] Based on this rating, opposition is recommended.

Vote: Oppose

Results: For: 97.3, Abstain: 0.0, Oppose: 2.7

**5. Re-elect Trevor Mather - Chair (Non Executive)**

Independent Non-Executive Chair of the Board and Chair of the Nomination 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 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: 92.8, Abstain: 0.0, Oppose: 7.2

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

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

Vote: Oppose

Results: For: 98.9, Abstain: 0.0, Oppose: 1.1

**WISE PLC AGM - 25-09-2025**

**13. Approve Political Donations**

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote: Abstain

Results: For: 99.3, Abstain: 0.1, Oppose: 0.6

**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: 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 salary is in line with the workforce. [newline][bold]Balance:[close]Total variable pay for the year under review was 155% of the salary which is not considered excessive as it is lower than the 200% threshold. The CFO pay ratio is adequate at 10:1. [newline]Rating: BC. Based on the rating abstention is recommended.

Vote: Abstain

Results: For: 94.5, Abstain: 0.0, Oppose: 5.5

## 3. Appoint the Auditors

PwC proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 20.93% 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: For: 99.9, Abstain: 0.0, Oppose: 0.1

## 7. Re-elect Kristo Käärman - 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: 99.2, Abstain: 0.0, Oppose: 0.8



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