North East Scotland Pension Fund

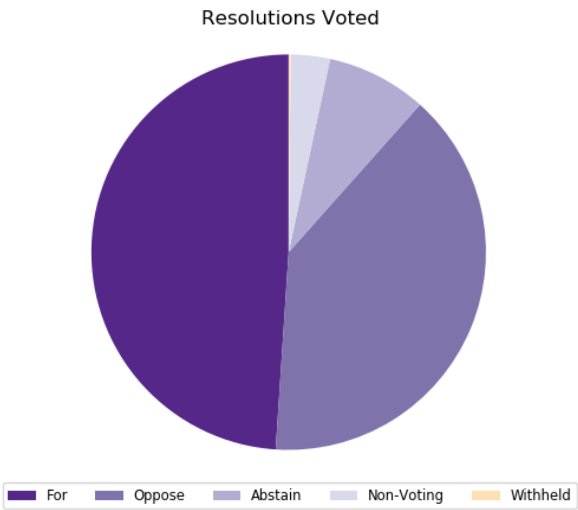
PROXY VOTING REVIEW

PERIOD 1st April 2024 to 30th June 2024

Contents

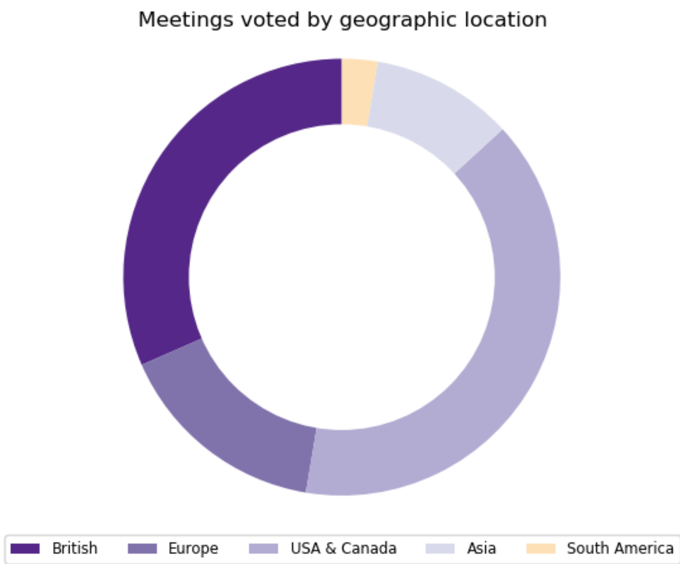
1 Resolution Analysis

- Number of resolutions voted: 622 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 304
- Number of resolutions opposed by client: 245
- Number of resolutions abstained by client: 51
- Number of resolutions Non-voting: 20
- Number of resolutions Withheld by client: 1
- Number of resolutions Not Supported by client: 0



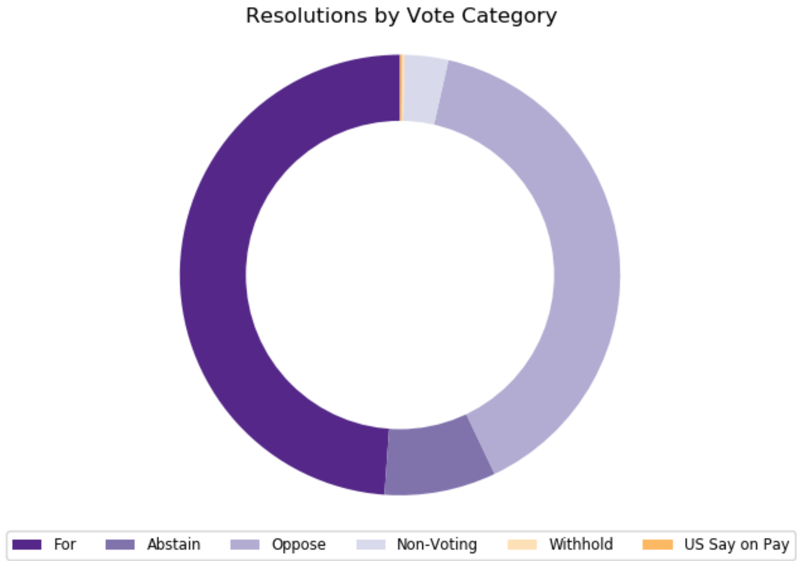
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	12
EUROPE & GLOBAL EU	6
USA & CANADA	15
ASIA	4
SOUTH AMERICA	1
TOTAL	38



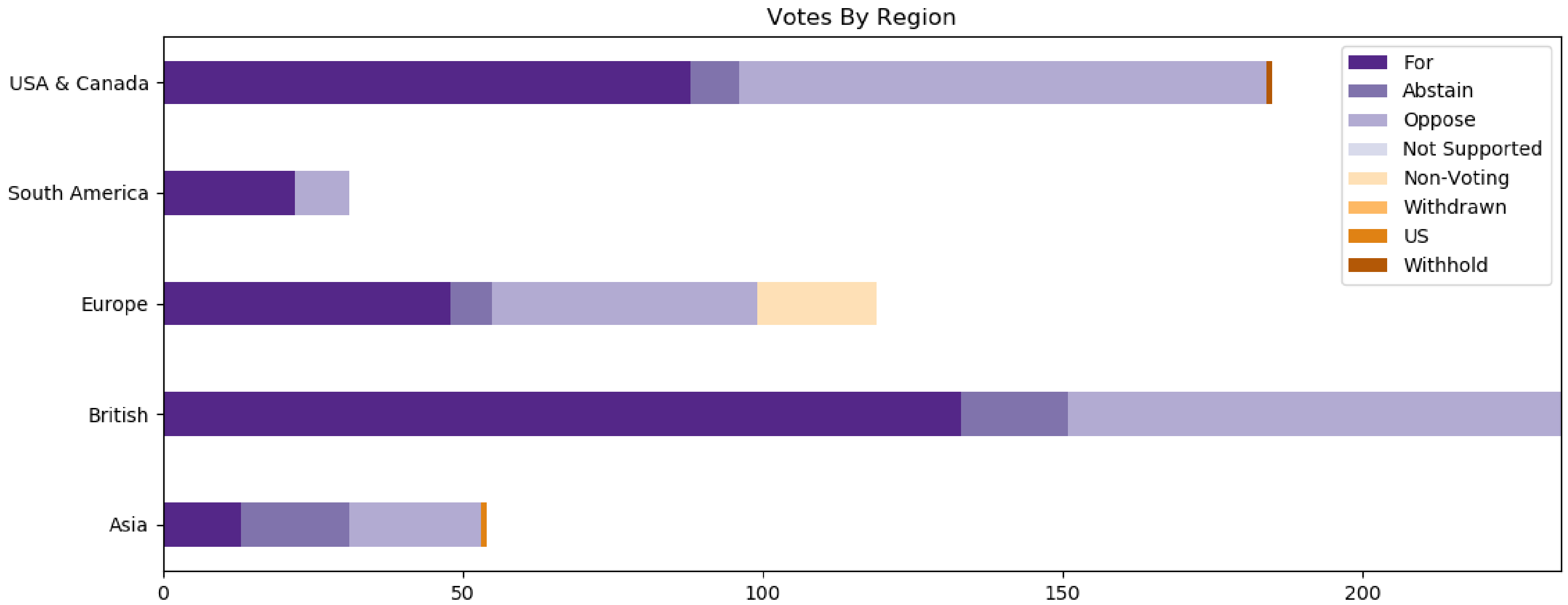
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	304
Abstain	51
Oppose	245
Non-Voting	20
Not Supported	0
Withhold	1
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	622



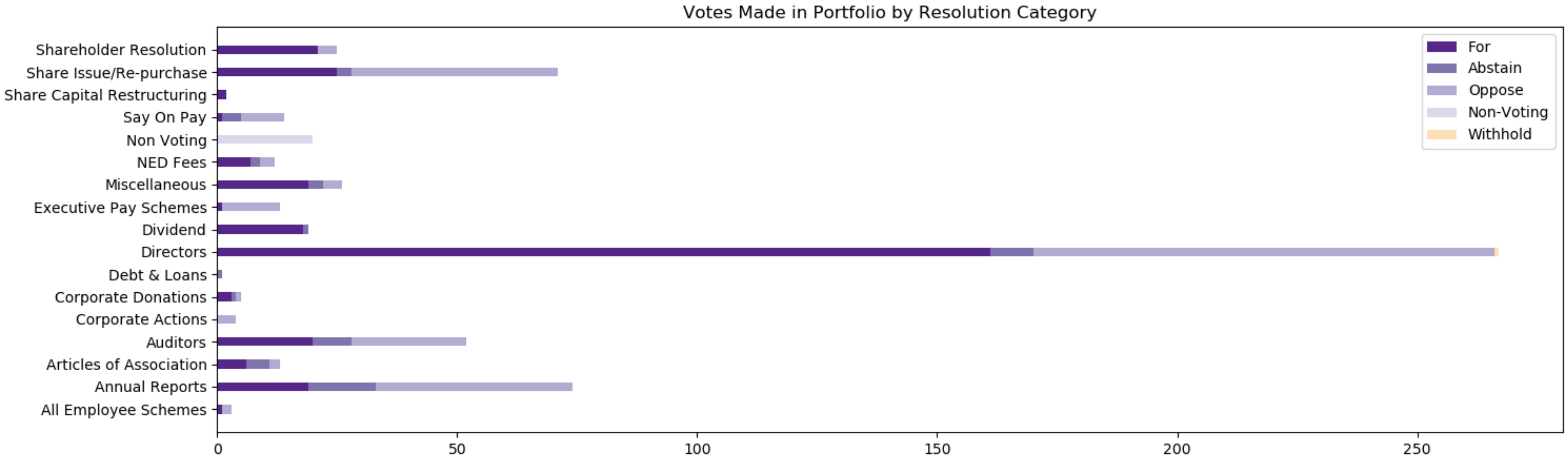
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	133	18	82	0	0	0	0	0	233
EUROPE & GLOBAL EU	48	7	44	20	0	0	0	0	119
USA & CANADA	88	8	88	0	0	1	0	0	185
ASIA	13	18	22	0	0	0	0	1	54
SOUTH AMERICA	22	0	9	0	0	0	0	0	31
TOTAL	304	51	245	20	0	1	0	1	622



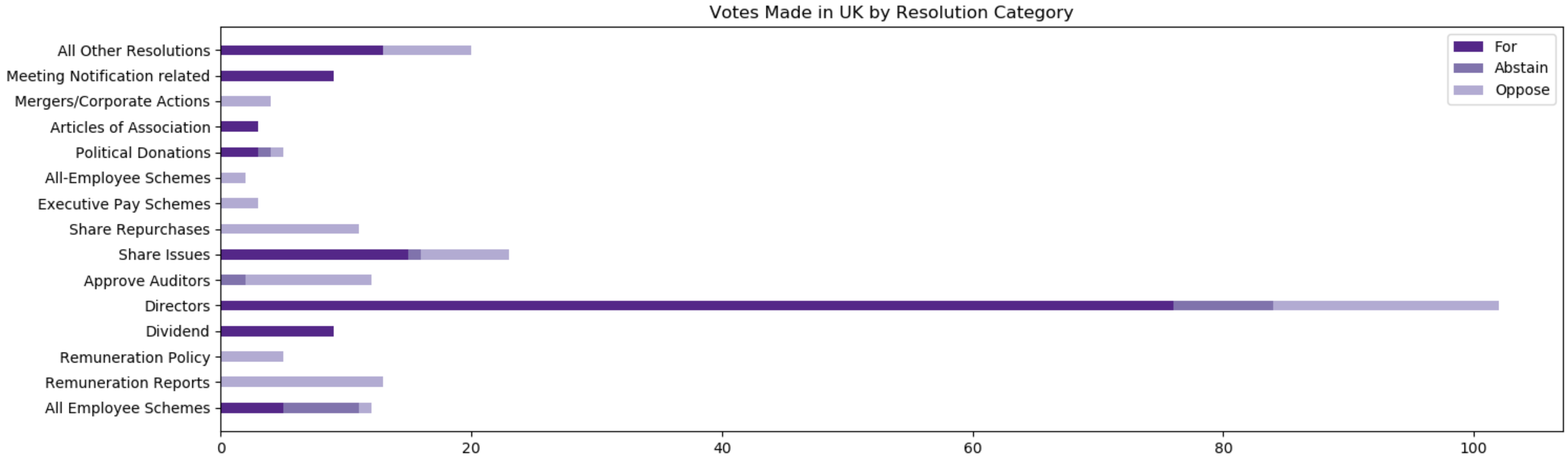
1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	19	14	41	0	0	0	0
Articles of Association	6	5	2	0	0	0	0
Auditors	20	8	24	0	0	0	0
Corporate Actions	0	0	4	0	0	0	0
Corporate Donations	3	1	1	0	0	0	0
Debt & Loans	0	1	0	0	0	0	0
Directors	161	9	96	0	0	1	0
Dividend	18	1	0	0	0	0	0
Executive Pay Schemes	1	0	12	0	0	0	0
Miscellaneous	19	3	4	0	0	0	0
NED Fees	7	2	3	0	0	0	0
Non-Voting	0	0	0	20	0	0	0
Say on Pay	1	4	9	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	25	3	43	0	0	0	0
Shareholder Resolution	21	0	4	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
50
100
150
200
250
For
Abstain
Oppose
Non-Voting
Withhold

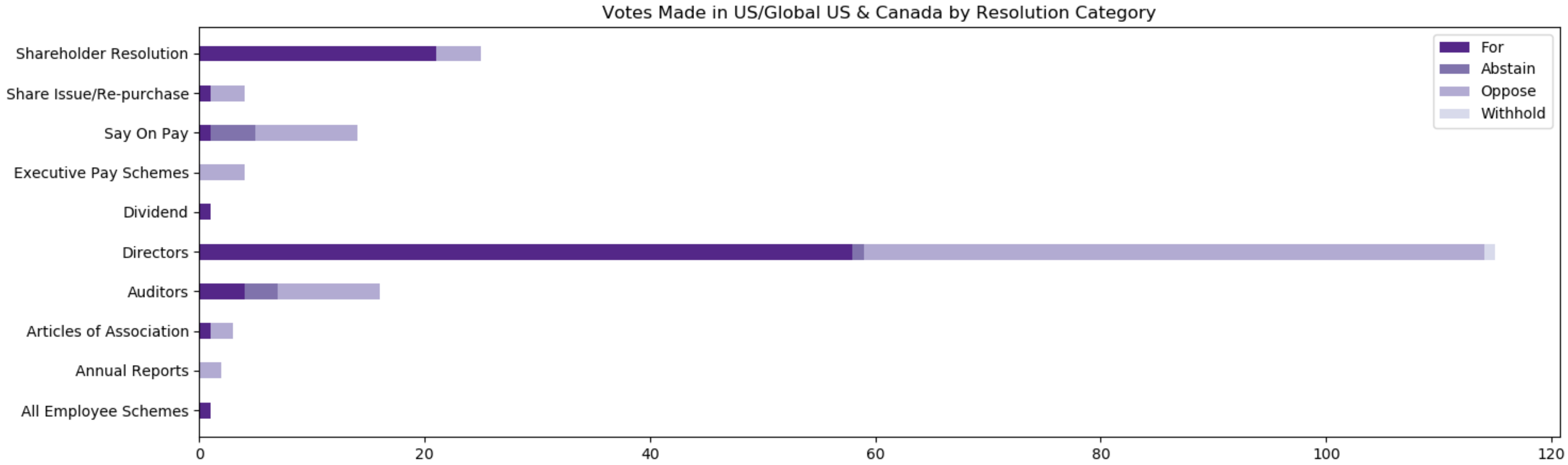
1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	5	6	1	0	0	0	0
Remuneration Reports	0	0	13	0	0	0	0
Remuneration Policy	0	0	5	0	0	0	0
Dividend	9	0	0	0	0	0	0
Directors	76	8	18	0	0	0	0
Approve Auditors	0	2	10	0	0	0	0
Share Issues	15	1	7	0	0	0	0
Share Repurchases	0	0	11	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
All-Employee Schemes	0	0	2	0	0	0	0
Political Donations	3	1	1	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Mergers/Corporate Actions	0	0	4	0	0	0	0
Meeting Notification related	9	0	0	0	0	0	0
All Other Resolutions	13	0	7	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
20
40
60
80
100
For
Abstain
Oppose

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	0	0	2	0	0	0	0
Articles of Association	1	0	2	0	0	0	0
Auditors	4	3	9	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	58	1	55	0	0	1	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	4	9	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	3	0	0	0	0

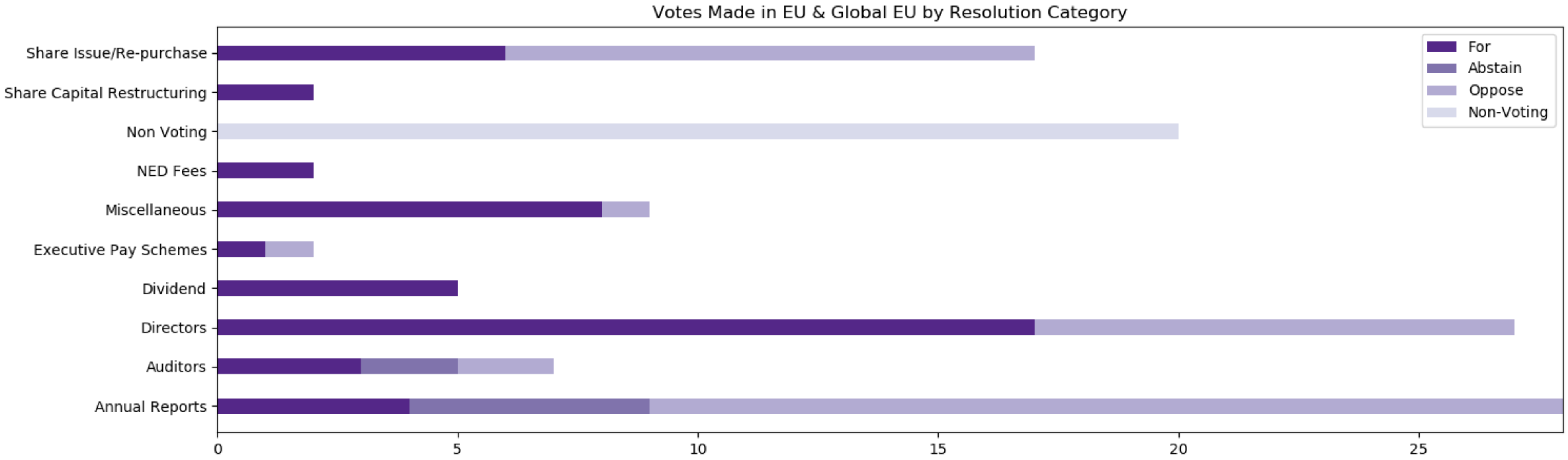

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
20
40
60
80
100
120
For
Abstain
Oppose
Withhold

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Charitable Donations	0	0	0	0	1	0	0
Human Rights	0	2	0	0	2	0	0
Employment Rights	0	3	0	0	1	0	0
Environmental	0	1	0	0	0	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Severance Payments	0	1	0	0	0	0	0
Performance Metrics Requirement	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	2	0	0	0	0	0
Simple Majority Voting	0	3	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Special Meetings	0	2	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0

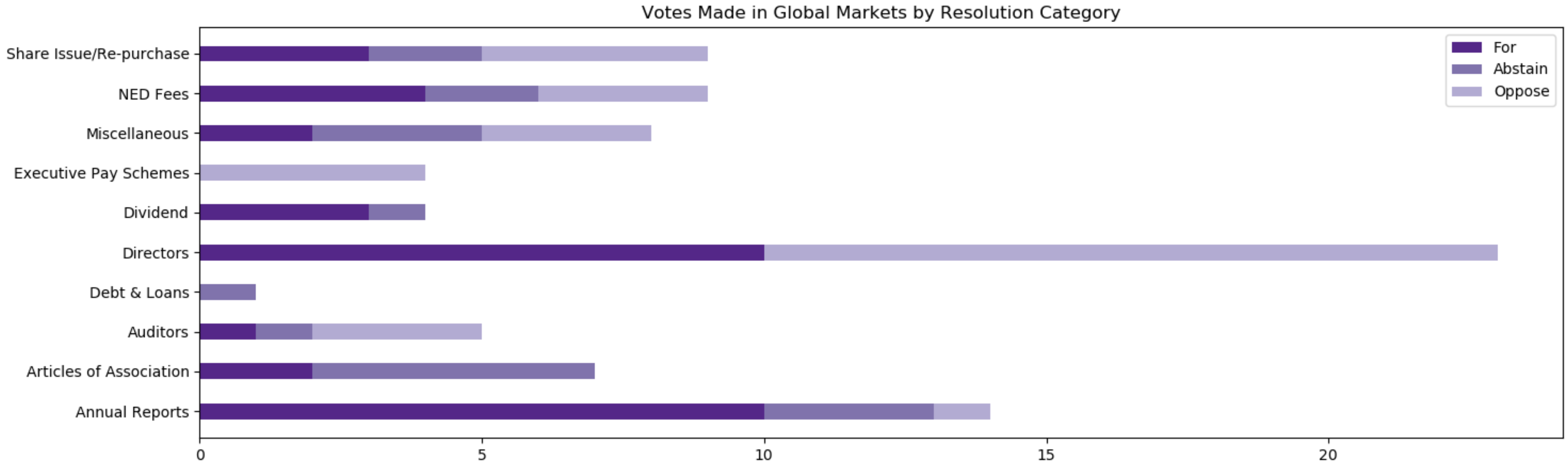
1.8 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	4	5	19	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	3	2	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	17	0	10	0	0	0	0
Dividend	5	0	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	8	0	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	20	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	6	0	11	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Auditors
Annual Reports
For
Abstain
Oppose
Non-Voting
0
5
10
15
20
25

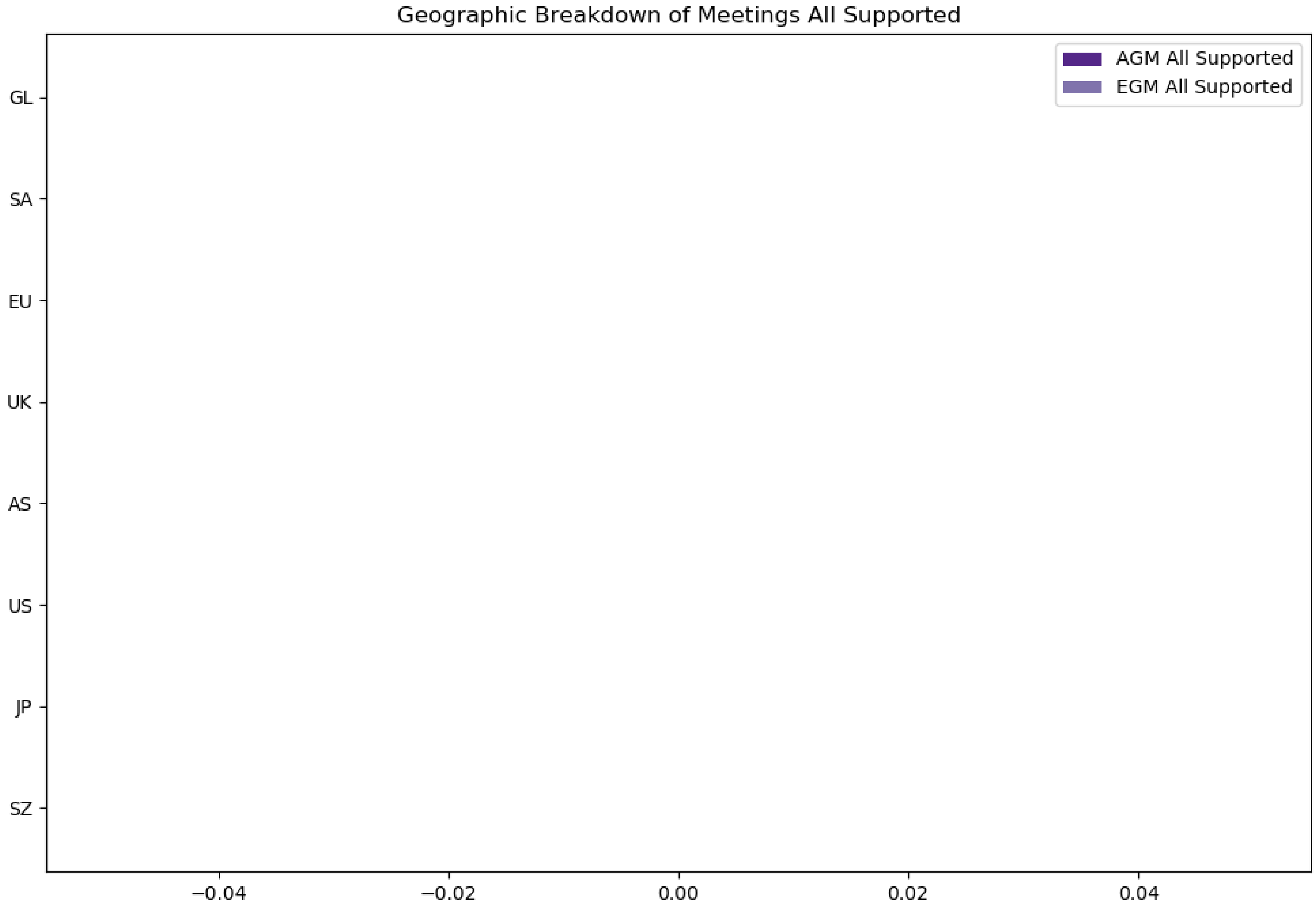
1.9 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	10	3	1	0	0	0	0
Articles of Association	2	5	0	0	0	0	0
Auditors	1	1	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	1	0	0	0	0	0
Directors	10	0	13	0	0	0	0
Dividend	3	1	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	2	3	3	0	0	0	0
NED Fees	4	2	3	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	3	2	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
Share Issue/Re-purchase
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Auditors
Articles of Association
Annual Reports
For
Abstain
Oppose
0
5
10
15
20

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
4	0	0	0
UK			
Meetings	All For	AGM	EGM
12	0	0	0
EU			
Meetings	All For	AGM	EGM
6	0	0	0
SA			
Meetings	All For	AGM	EGM
1	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
15	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
38	0	0	0


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
−0.04
−0.02
0.00
0.02
0.04

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RIO TINTO PLC	04-04-2024	AGM	26	14	0	12
ASTRAZENECA PLC	11-04-2024	AGM	26	13	3	10
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	18-04-2024	AGM	20	6	0	14
CONTEMPORARY AMPEREX TECHNOLOGY	19-04-2024	AGM	18	0	18	0
ASML HOLDING NV	24-04-2024	AGM	21	8	1	3
ASSA ABLOY AB	24-04-2024	AGM	22	11	1	3
THE WEIR GROUP PLC	25-04-2024	AGM	19	14	1	4
INTUITIVE SURGICAL INC	25-04-2024	AGM	16	10	2	4
KERING SA	25-04-2024	AGM	21	11	1	9
TEXAS INSTRUMENTS INCORPORATED	25-04-2024	AGM	18	7	0	11
HIKMA PHARMACEUTICALS PLC	25-04-2024	AGM	25	13	1	11
OCADO GROUP PLC	29-04-2024	AGM	23	12	4	7
HERMES INTERNATIONAL	30-04-2024	AGM	20	7	2	11
WAL-MART DE MEXICO SAB DE CV	30-04-2024	AGM	31	22	0	9
LANCASHIRE HOLDINGS LIMITED	01-05-2024	AGM	18	10	0	8
HOWDEN JOINERY GROUP PLC	02-05-2024	AGM	17	12	1	4
TENCENT HOLDINGS LTD	14-05-2024	AGM	9	4	0	5
SPIRAX GROUP PLC	15-05-2024	AGM	20	16	1	3
EXSCIENTIA PLC	15-05-2024	AGM	6	4	0	2
ADYEN NV	16-05-2024	AGM	15	5	2	4
OTIS WORLDWIDE CORPORATION	16-05-2024	AGM	14	11	1	2
4IMPRINT GROUP PLC	22-05-2024	AGM	18	9	2	7
ROBLOX CORP	30-05-2024	AGM	4	2	1	1
CLOUDFLARE INC	04-06-2024	AGM	5	2	0	3
BEIGENE LTD	05-06-2024	AGM	19	6	0	12
NETFLIX INC	06-06-2024	AGM	16	8	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FEVERTREE DRINKS PLC	06-06-2024	AGM	18	12	0	6
IP GROUP PLC	12-06-2024	AGM	18	9	3	6
INGERSOLL RAND INC	13-06-2024	AGM	12	5	1	6
TESLA INC	13-06-2024	AGM	13	8	0	5
PURETECH HEALTH PLC	13-06-2024	AGM	17	5	2	10
MEITUAN INC.	14-06-2024	AGM	8	3	0	5
JOBY AVIATION INC	14-06-2024	AGM	5	3	0	2
WORKDAY INC	18-06-2024	AGM	6	0	0	6
RIVIAN AUTOMOTIVE INC	18-06-2024	AGM	4	1	2	1
MASTERCARD INCORPORATED	18-06-2024	AGM	19	9	1	9
NVIDIA CORPORATION	26-06-2024	AGM	15	4	0	11
SALESFORCE INC	27-06-2024	AGM	20	8	0	12

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO PLC AGM - 04-04-2024

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

ASTRAZENECA PLC AGM - 11-04-2024

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

7. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. 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. There is no mitigation statement included within the remuneration policy. 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 750% 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there

are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*
The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. 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.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

12. *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. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

4. *Approve Related Party Transaction*
It is proposed to approve the Auditors' Special Report on Related-Party Transactions, regarding agreements that have already approved by shareholders at previous meetings, that are being implemented. The report is included in the Universal Registration document. No serious concerns. Support is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.5, Oppose/Withhold: 17.6,

10. *Approve Information on the Compensation of Executive Officers*
It is proposed to approve the remuneration policy for Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

14. *Approve Compensation Policy for Chair and CEO, Bernard Arnault*
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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

15. *Approve Compensation Policy for Managing Director, Antonio Belloni*
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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

18. *Issuance of Shares for Existing Incentive Plan*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

22. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

KERING SA AGM - 25-04-2024

5. *Renewal of term of Jean-Pierre Denis*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

11. *Approve Related Party Transaction*
Proposed retirement arrangement for Maureen Chiquet , in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

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

Vote Cast: *For* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

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

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Mr. John Chevedden request the board to take the steps necessary to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. It is argues the following: "exas Instruments shareholders gave 47% support to this proposal topic in 2022 when it called for the lower 10% of shares to have the right to call for a special shareholder meeting. This 47% support likely represented 51% support from the TXN shares that have access to independent proxy voting advice and are not forced to rely on the biased view of the Board of Directors. [...] The 47% support was all the more impressive because the TXN BOD made it difficult to locate the proposal in the TXN proxy. The proposal number was removed from the proposal in the table of contents and in the body of the proxy so it was difficult to match the body of the proposal with the number on the ballot. [...] With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Our by-laws currently permit stockholders who together hold a 25% net long ownership interest to call a special meeting. This threshold can be achieved by as few as five stockholders. We believe this threshold is appropriate and is aligned with our stockholders' interests. Additionally, the company's 25% ownership threshold is the most common threshold adopted by SP&P 500 companies that provide stockholders with the right to call special meetings. [...] Based on our ownership, as few as two stockholders, acting in combination, could call a special meeting at a 15% threshold. A relatively low threshold for qualifying ownership, like the one proposed, could expose stockholders to the risk of special meetings being called by a small number of stockholders to advance their own agendas, without regard to the long-term best interests of the company and stockholders generally. [...] The company maintains its commitment to continue monitoring developments on this topic as part of its consideration of broader governance issues, and our board will continue to foster an open dialogue with our stockholders regarding the company's corporate governance policies and practices.".
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.2, Oppose/Withhold: 53.3,

6. *Shareholder Resolution: Report on Due Diligence Efforts to Identify Risks Associated with Product Misuse*
Proponent's argument: Friends Fiduciary Corporation request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on Texas Instruments' (TI) due diligence process to determine whether customers' misuse of its products expose the company to human rights and other material risks. It is argues the following: "The United States has imposed numerous sanctions and trade controls against Russia and state-owned businesses focused on "choking off Russian imports of key technologies," including by establishing a Disruptive Technologies Task Force and sanctioning 130 entities in China, Turkey, and United Arab Emirates known to provide dual-use technologies to the Russian military. [...] The misuse of TI's products during Russia's ongoing war against Ukraine may result in heightened human rights and financially material risks through potential exposure to sanctioned parties in the company's value chain, potential violations of emerging EU regulations and the UNGPs, and reputational damage associated with proximity to the commission of Russian war crimes. [...] Shareholders seek information, at board and management discretion, through a report that describes TI's: 1) Due diligence process to prevent access by prohibited users or for prohibited uses in conflict-affected and high-risk areas (CAHRA), including Russia; 2) Board's role in overseeing the management of risks in CAHRA; 3) Assessment of material risks to shareholder value posed by product misuse; and 4) Assessment of additional policies, practices, and governance measures needed to mitigate identified risks.".
Company's response: The board recommended a vote against this proposal. The board argues the following: " TI invests significant time and resources aimed at preventing the illicit diversion and improper or illegal use of its products. We strongly oppose the use of our semiconductors (chips) in Russian military equipment and the illicit diversion of our products to Russia. We stopped selling products into Russia in February of 2022. Any shipments of TI products into Russia are illicit and unauthorized.TI has a dedicated team that actively and carefully monitors the sale and shipment of our products as part of our robust global trade compliance program. This includes screening customer orders to keep our chips out of the hands of bad actors. [...] TI has policies and practices in place to address the proposal's primary objective-to keep our products out of the hands of bad actors who seek to evade applicable laws and misuse our products for illicit and unauthorized uses. To address this challenge, we have a robust global trade compliance program, which includes customer due diligence. The company's compliance program is overseen by the audit committee of the board of directors. [...] The proposal's request for an independent third-party report seeks to supplant the judgments of the company's compliance professionals, leadership and the board in deciding how best to navigate this complex, industry-wide effort. The requested report probes deeply into day-to-day business and compliance matters, which TI is managing appropriately and over which the board's audit committee is exercising effective oversight.We have long been committed to operating our business with high standards, and we take seriously the issue of illicit diversion and misuse of our products in conflict-affected and high-risk areas. This commitment is reflected by the significant investment we have made in implementing our robust, global compliance program.".
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks from the abuse, unreasonable or unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers and users are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 1.0, Oppose/Withhold: 80.0,

INTUITIVE SURGICAL INC AGM - 25-04-2024

4. *Amend Existing Long Term Incentive Plan*
The Board proposes the amendment of a long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will vest depending on the achievement of some performance criteria. The company is proposing to increase the shares reserved for this plan by 5,000,000 of their common stock.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

6. *Shareholder Resolution: Report on Racial and Gender Pay Gap*

Proponent's argument: Myra K. Young, a shareholder of the company, requests that the Board report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy, and legal compliance information. "Pay inequities persist across race and gender. They pose substantial risks to companies and society. Black workers' hourly median earnings represent 77% of white wages. Median income for women working full time is 84% of that of men. Intersecting race, Black women earn 76% and Latina women 63%. At the current rate, women will not reach pay equity until 2059, Black women 2130, and Latina women 2224. Citigroup estimated closing minority and gender wage gaps 20 years ago could have generated 12 trillion dollars in additional national income. PwC estimates closing the gender pay gap could boost OECD economies by USD 2 trillion annually. ntuitive reports statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. While Intuitive reports diversity data, median pay gaps show, quite literally, how Intuitive assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time. Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median pay gaps.An increasing number of companies, including peers Pfizer and Thermo Fisher, disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay."

Company's response: The board recommended a vote against this proposal. "Given the Company's strong programs, practices, and oversight and its robust disclosure concerning pay equity, the Board has carefully considered this proposal and believes that the adoption of this proposal is not in the best interests of the Company's stockholders. The adoption of the proposal would not enhance Intuitive's comprehensive commitment to pay equity as part of our broader commitment to inclusion and diversity across our workforce, and it would not provide a practical or useful supplement to the information already available to our stockholders. Furthermore, it is unnecessary and would lead to an imprudent diversion of resources from the significant work we are already doing. To help ensure consistency in compensation among employees who occupy jobs of similar scope and complexity, our compensation programs set pay targets by job family and job level using well-established market data and surveys that are standard for benchmarking within and across specific industries. Individual pay decisions are based on numerous factors, including job performance, experience, skills and abilities, location, and scope and internal value of the job. We design our compensation programs to minimize disparate treatment based on gender, race/ethnicity, or any other protected characteristics. We utilize a robust annual global process to review all employees' performance and pay. We provide managers with data on where an employee's pay is relative to the job-specific, market-aligned range for peers, as well as training on making compensation recommendations, which reflect the job-specific, market-based salary range and individual performance, as well as experience in the role. Employees are encouraged to share pay equity concerns with management and Human Resources, or confidentially through our reporting hotline. The proposed unadjusted global and/or country-by-country median pay gap metric, as requested in the proposal, does not reflect how our Company measures and monitors our progress in advancing women and people of color and increasing their representation in leadership roles within our Company."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 32.9, Abstain: 0.6, Oppose/Withhold: 66.5,

OCADO GROUP PLC AGM - 29-04-2024

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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. 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. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

15. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the proposed resolution on the 2023 Annual General Meeting received significant opposition of 17.67% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

10. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board 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. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

OTIS WORLDWIDE CORPORATION AGM - 16-05-2024

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

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: Mr John Chevedden requests the board to adopt a Corporate Governance Guideline, rule or bylaw provision to state that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. Shareholder argues the following: "When Otis shareholders give a director a no confidence vote it is important that the Otis Board respect the vote of Otis shareholders and not override such a shareholder no confidence vote. This proposal could improve director performance because a failed vote would have more of a consequence. Currently a failed vote can have no consequence because a director with a failed vote can remain on the Board continuously for years into the future."
Company's response: The board recommended a vote against this proposal. the board argues the following: "the Board believes, as a practical matter, that the proposal and our existing Director Resignation Policy would in most instances produce the same result. Considering our Director Resignation Policy achieves the objective of the proposal while maintaining the ability of the Board to exercise its discretion in the best interests of shareholders when necessary, we recommend voting against the proposal. [...] Considering our history of nominating and electing a Board that is highly qualified and consistently elected with substantial support, that the

Otis bylaws already provide for majority voting and that our existing corporate governance policies adequately address the concerns raised by the proposal without eliminating the Board's ability to consider the best interests of Otis and its shareholders, we recommend voting against the proposal.".
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 11.9, Abstain: 0.2, Oppose/Withhold: 87.9,

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Report on Netflix's Use of Artificial Intelligence*
Proponent's argument: AFL-CIO Equity Index Funds request that Netflix, Inc. prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. "The use of AI by large corporations raises significant social policy concerns. These concerns include potential discrimination or bias in employment decisions, mass layoffs due to job automation, facility closures, the misuse and disclosure of private data, and the creation of "deep fake" media content that may result disseminate [sic] false information. These concerns pose a risk to the public and the Company's reputation and financial position. [...] If the Company does not already have ethical guidelines for the use of AI, the adoption of ethical guidelines for the use of AI may improve the Company's performance by avoiding costly labor disruptions and lawsuits related to the improper use of AI. The entertainment industry writer and performer strikes, sparked in part by AI concerns, and lawsuits related to the use of copyrighted works by AI engines have been prominent new stories throughout 2023 and may prove costly for companies that make use of AI. We believe that issuing an AI transparency report is particularly important for companies such as ours in the entertainment industry that create artistic works that are the basis for our shared culture. In our view, AI systems should not be trained on copyrighted works, or the voices, likenesses and performances of professional performers, without transparency, consent and compensation to creators and rights holders. AI should also not be used to create literary material, to replace or supplant the creative work of professional writers."
Company's response: The board recommended a vote against this proposal. "We recognize that the AI landscape is rapidly evolving and have a cross-functional team, led by our Chief Technology Officer, to advise on Netflix's use of AI technologies. We also have internal guidelines on the use of certain AI tools. In addition, our

Chief Technology Officer and management provide the Board with regular updates on AI, the regulatory and competitive landscape, and associated strategies, risks and opportunities. Netflix is subject to the collective bargaining agreements with entertainment industry guilds, which includes provisions regarding the use of AI. As one of the largest producers of scripted film and television, Netflix is a member of the Alliance of Motion Picture and Television Producers ("AMPTP") and is bound by the collective bargaining agreements the AMPTP has in place with the unions representing thousands of cast and crew that work on Netflix scripted live action and animated productions. These agreements are already publicly available and include provisions governing the use of AI, which were heavily negotiated and agreed upon by the unions that advocate on behalf of the individuals affected by the concerns raised in the Proposal's supporting statement."
PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Vote Cast: *For* Results: For: 43.1, Abstain: 0.5, Oppose/Withhold: 56.4,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."
Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."
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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

7. *Shareholder Resolution: Amendments to the Code of Ethics and report on board members' compliance with the amended code*

Proponent's argument: The Mount St. Scholastica - Benedictine Sisters asked the Board of Directors of Netflix, Inc. to amend the publicly available Code of Ethics by expanding the topic "Inclusive & Respectful Work Environment" and to issue a report on how the Board of Directors of Netflix, Inc. checks and verifies board member compliance with the amended Code of Ethics (including outside of their roles as Netflix board members). "The amendments of the Code of Ethics of Netflix, Inc. should entail the following: details on the grounds of discrimination (e.g., religion, sex, gender identity or expression, age, national or ethnic origin, citizenship status, disability or any other characteristic protected under law) and aspects of employment (e.g., recruitment, compensation, demotion or transfer, promotions, and terminations), a definition and/or examples of harassment (in terms of what constitutes harassment and abusive behavior), and, details on how whistleblowers are protected against retaliation (e.g., in the form of termination, demotion, threats, discrimination and/or harassment) for raising a concern in good faith. "

Company's response: The board recommended a vote against this proposal. "The Netflix Code of Ethics (the "Code") was revised in 2023 and will be periodically reviewed and updated as necessary. The Code already contains strong anti-discrimination, anti-harassment and whistleblower protections of the type described in the Proposal. The Code, which applies to directors as well as all employees and officers of the Company, specifically notes that "[w]e do not tolerate harassment or discrimination of any kind." The Code further states, "Netflix will not allow retaliation in any form, including for reporting any improper conduct." Netflix does not tolerate harassment of employees or anyone involved with our Company. This point is also underscored in the Company's Culture Memo ("We are strict about ethical and safety issues. We have no tolerance for harassment of employees or trading on insider information, for example."). This also aligns with the values and approach to anti-harassment and anti-discrimination set forth in our Commitment to Respect policy. All employees have the ability to raise complaints internally or externally. We encourage employees to bring any concerns or grievances they may have to any member of management or their human resources partner. We also have a third-party confidential reporting system that any employee, cast, crew, or vendor can use to anonymously report unethical conduct or breaches of applicable laws, rules and regulations, including issues of alleged harassment, discrimination, whistleblower complaints, bullying, and retaliation, without fear of retaliation. All issues and suggestions are responded to and tracked to closure."

PIRC analysis: The company says that they have implemented some of the issues included in the proposal or are willing to do so. However, the company does not appear to clarify the proponents' issues or bring a case as to why such amendments or the report on board members' compliance with the amended code would be counter-productive. Non-discrimination, anti-harassment, and whistleblower protection are all key pillars of an ethical and inclusive workplace culture and it is considered that an ethics code based on these values should reflect that. In addition, and although looking for adherence at a company code outside of their role may not fall under direct responsibility of the board, it speaks about how the nomination committee is able to select and attract candidates that embodies such values. Directors should lead by example and show adherence to the spirit of such culture and to the letter of a code that embodies it.

Vote Cast: *For* Results: For: 16.3, Abstain: 0.3, Oppose/Withhold: 83.3,

8. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent's argument: John Chevedden ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. "A 15% stock ownership threshold to call a special meeting would bring Netflix generally in line with more than 100 companies that provide for 25% of shares to be able to call for a special shareholder meeting. More than 100 companies do not attach strings to their 25% threshold. However Netflix attached a big string to its current threshold by excluding all shares that are not held for a full continuous year. Thus to make up for the exclusion of all shares held for less than a full continuous year the new threshold at Netflix should reasonably be set at 15%. Since a special shareholder meeting can be useful in replacing a director, this proposal may be an incentive for Netflix directors to improve their performance and in turn improve Netflix shareholder value. For instance Mathias Döpfner and Jay Hoag, with excessive 25-years tenure, each received more than 60 million against votes. This compares to the other 2 directors on the 2023 ballot receiving less than 13 million against votes each. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives Netflix shareholders a Plan B option if management is not interested in good faith shareholder engagement. Management would have an incentive to genuinely engage with shareholders as an alternative to conducting a

special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "We believe that the current 20% ownership threshold and one-year holding period are reasonable and strike an appropriate balance between enhancing our stockholders' ability to act on important and urgent matters and protecting against misuse by a small number of stockholders whose interests may not be shared by the majority of stockholders. In providing a special meeting right, our Board recognized the need for appropriate parameters, given that special meetings of stockholders can be disruptive to business operations, incur substantial expenses and harm long-term stockholder interests. Convening a meeting of stockholders imposes significant administrative and operational costs on the Company. A significant amount of attention by the Board, management and employees is required to prepare for special meetings, distracting them from their primary focus of maximizing long-term value and operating the Company's business in the best interests of stockholders and resulting in unnecessary expenses. Because special meetings require a considerable diversion of resources, such meetings should be limited to circumstances where a substantial number of non-transient stockholders believe a matter is sufficiently urgent or extraordinary that it must be addressed between annual meetings. "
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 0.6, Oppose/Withhold: 93.8,

6. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*
Proponent's argument: The New York City Carpenters Pension Fund request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then [sic] that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an unelected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right. "
Company's response: The board recommended a vote against this proposal. "The Board believes that maintaining the Company's current director resignation policy is in the best interest of Netflix and our stockholders. Our current director resignation policy requires an incumbent director who does not receive the requisite affirmative majority of the votes cast for their re-election in an uncontested election to promptly tender their resignation to the Board. The Nominating and Governance Committee then makes a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board then acts on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation. We acknowledge and agree with transparency regarding board resignations, and our existing director resignation policy requires public disclosure (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) of the decision regarding the tendered resignation and the rationale behind such decision within 90 days from the date of the certification of the election results."
PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process

at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 45.6, Abstain: 0.2, Oppose/Withhold: 54.1,

IP GROUP PLC AGM - 12-06-2024

2. *Approve the Remuneration Report*

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

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

7. *Re-elect Mr. Heejae Chae - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.5, Abstain: 11.2, Oppose/Withhold: 19.3,

13. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

PURETECH HEALTH PLC AGM - 13-06-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 40.0, Abstain: 28.6, Oppose/Withhold: 31.5,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. 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. There is no mitigation statement included within the remuneration policy. 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. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 28.2, Oppose/Withhold: 25.5,

4. *Approve the amendments to the rules of the PureTech Health plc Performance Share Plan 2023*
It is proposed to the shareholders to amend the rules of the PureTech Health plc Performance Share Plan 2023. The purpose of resolution is to approve minor amendments to the rules of the PSP to align them with the Company's new Remuneration Policy by removing the requirement that all PSP awards granted to executive directors be subject to the satisfaction of performance conditions. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 50.6, Abstain: 28.4, Oppose/Withhold: 20.9,

8. *Re-elect John LaMattina - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of nine years in the Board. There is insufficient independence representation in the Board. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 27.7, Oppose/Withhold: 18.3,

TESLA INC AGM - 13-06-2024

1a. *Elect James Murdoch - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of 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. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 67.9, Abstain: 1.3, Oppose/Withhold: 30.8,

1b. *Elect Kimbal Musk - Non-Executive Director*
Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.2, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 1.1, Oppose/Withhold: 19.5,

3. *Amend Articles: Redomestication of Tesla from Delaware to Texas by Conversion*
The Board proposes to approve the conversion of the Company from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Texas and adopt the resolutions of the Board approving the redomestication. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

4. *Approve Stock Option Grant to Elon Musk*
The Board proposes the ratification by stockholders of the 2018 CEO Performance Award (such ratification of the 2018 CEO Performance Award, whether under common law or under Section 204 of the DGCL, the "Ratification"), and determined that the Ratification is in the best interests of the Company and its stockholders, and recommends that our stockholders vote to ratify the 2018 CEO Performance Award at the 2024 Annual Meeting. There have been significant negatives identified with granting such awards including, (i) Absence of a concrete rationale: the rationale given for the plan, being the necessity to incentivise Mr. Musk and align his interests with that of shareholders is considered fundamentally flawed. Given Mr. Musk's already substantial shareholding of 22%, there is no need to further align or incentivise him. Again, the Board says 'The Board believes that the 2012 Performance Award was instrumental in motivating Mr. Musk to lead Tesla's achievement of the objectives set out in the original Tesla Master Plan, thereby generating the significant stockholder value that was created during the process.' It is considered that as an entrepeneur, it is not monetary reward that has led Mr. Musk to lead the company forward. This is underlined by the fact that he has not cashed in his vested stock options from the 2012 award.
(ii) Governance concerns: There are concerns that the plan would give Mr. Musk greater control of the Company by other means. This is due to the fact that if Mr. Musk hits all 12 performance milestones, he could own as much as 28.3% of Tesla. In addition, there are governance concerns given that there is insufficient independence on the Board. Furthermore, only one member of the Compensation Committee is considered independent. This raises concerns at to a lack of independent oversight and robust challenge on the Board.
(iii) Choice of metrics: previous targets for the 2012 award included production targets. While these are excluded from the current award, it is noted from recent reports that production issues remain. Therefore these may be more appropriate. In addition, with the absence of a gross margin target, Mr. Musk is released from attaining the one target that he previously failed to meet. Furthermore, the use of adjusted EBITDA is not considered appropriate. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. Also, the use of market capitalisation as a target is not appropriate, being tied to share price, as there are many external factors which influence share price that are out of the control of executives. Prices may rise on the back of general movements in the market.
(iv) Excessiveness/Dilution: The estimated value of the award is significantly excessive at $55.8 billion. In addition, it is considered that no more than 10% of outstanding shares over ten years should be granted. Under the award, there are 12 tranches with 1% of outstanding shares awarded at each tranche, which is considered excessive.
(v) Remuneration Committee Discretion: It is noted that there are 16 operational milestones, of which 12 of these may be paired with market capitalisation milestones for all tranches to vest. Any one of the 16 operational milestones may be matched with any one of the 12 market capitalisation milestones. This seems to allow some

discretion with respect to which operational guidelines are attached to which market cap milestones, giving the Remuneration committee a degree of discretion over the targets.
(vi) The clawback provision operating on the plan is not sufficiently robust as it only covers cases of financial restatements. It is considered that clawbacks should operate beyond this one scenario. An opposition vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

6. *Shareholder Resolution: Elect Each Director Annually*
Proponent's argument: James McRitchie asked that the Company take all the steps necessary to reorganize the Board of Directors into one class, with each director subject to election each year for a one-year term. "Arthur Levitt, former Chairman of the Securities and Exchange Commission, said, "In my view, it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them." Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seats. Declassified boards are more likely to be diverse in nature and increase accountability and responsiveness to shareholders. More than 90% of S&P 500 companies elect each director annually. Annual elections are widely viewed as a corporate governance best practice to make directors more accountable, thereby contributing to improved performance and increased company value. [...]According to Equilar, "A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat." "
Company's response: The board recommended a vote against this proposal. "The Board continuously evaluates our corporate governance structure, practices and policies, and also weighs feedback from our stockholders as well as the stockholder proposals we have historically received for our annual meetings of stockholders. The stockholder proponent's main justification in proposing Board declassification is to increase director accountability and responsiveness to stockholders. This fails to account for a history of stockholder engagement and responsiveness to stockholder proposals by our Board, which includes: amending the bylaws of the Company to enable proxy access, and recommending management proposals in past years to reduce director terms and eliminate applicable supermajority voting requirements. Our Board maintains an active, year-round dialogue with our stockholders and is committed to supporting our efforts to enhance engagement. As such, we do not believe declassifying the Board would serve to enhance the robust process we are already currently undertaking."
PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders.

Vote Cast: *For* Results: For: 53.3, Abstain: 1.5, Oppose/Withhold: 45.2,

7. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requested that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. " Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block corporate governance improvements supported by most shareowners but opposed by a status quo management."

Company's response: The board recommended a vote against this proposal. "The stockholder proponent stated that, because "this proposal topic was approved by more than a majority of Tesla stockholders at the 2020 annual meeting . . . it should have been adopted in 2020." This statement is inaccurate and demonstrates a substantial lack of understanding not only of governance and Tesla's governing documents, but also of our prior actions and disclosures. In fact, following the simple majority approval of the similar 2020 proposal, Tesla put forth a proposal for adoption of amendments to our certificate of incorporation and bylaws to eliminate applicable supermajority voting requirements in our 2021 proxy statement. Therefore, the actions of the Nominating and Corporate Governance Committee and its Chair, Ira Ehrenpreis, and the Board, were appropriately responsive to the majority-supported 2020 proposal, and stockholder were asked to vote on the matter. However, the 2021 management proposal to amend the certificate of incorporation failed to achieve the requisite affirmative vote of at least 6623% of the total outstanding shares entitled to vote (our stockholder) and thus could not be validly adopted. Accordingly, the current proposal is factually incorrect and misleading in its characterization of our Board's governance and prior actions. As previously disclosed in our 2023 Proxy Statement, once we have achieved the threshold participation rate at a stockholder meeting, the Board will again propose certificate of incorporation and bylaw amendments to eliminate supermajority voting requirements."
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 53.1, Abstain: 1.6, Oppose/Withhold: 45.3,

8. *Shareholder Resolution: Annual Reporting on Anti-Harassment and Discrimination Efforts*
Proponent's argument: New York State Common Retirement Fund request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Tesla, Inc.'s efforts to prevent harassment and discrimination against its protected classes of employees. "Tesla states "Tesla has a zero-tolerance policy for harassment of any kind, and we have always disciplined and terminated employees who engage in misconduct, including those who use racial slurs or harass others in different ways." Yet, there have been numerous serious allegations of racial or sexual harassment and discrimination at Tesla. As of November 21, 2023, these include, but are not limited to: • The U.S. Equal Employment Opportunity Commission filed a lawsuit claiming that, Black employees at Tesla's Fremont, California, manufacturing facilities "have routinely endured racial abuse, pervasive stereotyping, and hostility." • 240 Black factory workers have filed testimonies in California's Alameda County Superior Court seeking class action status for alleged racial discrimination. • The California Department of Fair Employment and Housing sued Tesla after receiving hundreds of complaints; DFEH alleges that employees were subjected to racial slurs; "segregated" and discriminated against in job assignments, pay, and promotion; and faced retaliation when they reported their experiences.".
Company's response: The board recommended a vote against this proposal. "Our commitment to a safe workplace begins with training and prevention. We require every employee to review and acknowledge our Code of Business Ethics and Policy Against Discrimination & Harassment in the Workplace, and they are required to participate in an in-depth and interactive anti-harassment and anti-discrimination training. Anti-harassment training is conducted on day one of new hire orientation for all employees and reoccurring for leaders and other employees. Collectively, this ensures that all employees understand how to create and promote a respectful workplace, assess potential situations sooner and escalate appropriately. In addition, we run various leadership development programs throughout the year aimed at enhancing leaders' skills, and in particular, helping them to understand how to appropriately respond to and address employee concerns. While our goal is always prevention, reported complaints of discrimination and harassment are promptly investigated and, if substantiated, subject to appropriate remedial measures up to and including termination. We have a dedicated team of Employee Relations partners who conduct impartial investigations into employee concerns and support overall positive workforce engagement. We encourage employees to raise concerns internally or externally. An employee can raise concerns or complaints to any member of management, Human Resources or Employee Relations. If they prefer to report another way, our Integrity Line is available to every employee globally, 24 hours a day, seven days a week. The Integrity Line allows employees to report concerns anonymously and without fear of retaliation. Human Resources, together with Employee Relations, will ensure that employee concerns are investigated promptly and impartially in a manner appropriate to the circumstances."
PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and

reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.9, Abstain: 2.2, Oppose/Withhold: 67.0,

9. *Shareholder Resolution: Adoption of a Freedom of Association and Collective Bargaining Policy*

Proponent's argument: SOC Investment Group asked the Board of Directors to adopt and disclose a Non-interference Policy upholding the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. "Freedom of association and collective bargaining are fundamental human rights protected by international standards including the Fundamental Principles, United Nation's Guiding Principles on Business and Human Rights, and the United Nation's Universal Declaration of Human Rights. According to the International Labour Organization, "Freedom of association refers to the right of workers . . . to create and join organizations of their choice freely and without fear of reprisal or interference." In some localities, the guidance outlined in these principles may be more stringent than national law. The United Nations High Commissioner for Human Rights asserts ". . . where national laws and regulations offer a level of human rights protection that falls short of internationally recognized human rights standards, enterprises should operate to the higher standard." Tesla's policies lack clarity on this point. Tesla's Business Code of Ethics states that "Tesla is committed to upholding and respecting all internationally recognized human rights," but Tesla's Global Human Rights Policy undermines this commitment by stating that Tesla respects labor rights "In conformance with local law," notably leaving out the commitment to any more stringent international standards. Adopting the Policy will clarify to workers and other stakeholders that Tesla will adhere to the higher standard and avoid any real or perceived conclusion otherwise.".

Company's response: The board recommended a vote against this proposal. "The ethical treatment of all people and regard for human rights is core to our mission of promoting a sustainable future. We endorse and base our definition of human rights on the United Nation's Universal Declaration for Human Rights (UDHR). The UDHR focuses on dignity, respect and equality, without discrimination, and recognizes the right to freedom of association and collective bargaining. Our commitment to human rights is so deeply ingrained in our values that we also require all of our suppliers to follow our Supplier Code of Conduct, which mandates our suppliers to respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Our suppliers must allow workers and/or their representatives to be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation or harassment. We have more than 140,000 employees worldwide, and we comply with all applicable local laws related to freedom of association and collective bargaining, and respect internationally recognized human rights in all the areas we operate.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.0, Abstain: 2.7, Oppose/Withhold: 77.2,

10. *Shareholder Resolution: Reporting on Effects and Risks Associated with Electromagnetic Radiation and Wireless Technologies*

Proponent's argument: Lendri Purcell requested that Tesla Board issue a report, at reasonable expense and excluding proprietary information, on the health effects and financial and competitive risks associated with electromagnetic radiation and wireless technologies embedded in its vehicles. "Tesla dedicates itself to being the safest electric vehicle (EV) manufacturer. The FCC has not materially updated its wireless radiofrequency (RF) radiation emissions guidelines since 1996 despite the ubiquity of human exposures in everything from our modems, devices and vehicles. Over the past 27 years, growing peer reviewed published scientific evidence links RF radiation and other non-ionizing electromagnetic field (EMF) exposure to a range of harmful effects at legally allowed levels including cancer, memory damage, impacts on brain development, the endocrine system, thyroid function, reproduction, and DNA/genetic damage. Numerous scientists conclude that the WHO's International Agency for Research on Cancer (WHO/IARC) classification of radiofrequency radiation or RF should be at least a probable, if not a proven human carcinogen. Researchers have also documented harm to flora and fauna. As a consequence, insurers, including the underwriters at Lloyd's of London, have expressly excluded from coverage indemnity for risks arising out of exposure to wireless radiation and the exposure is rated as "high" risk/impact. Shareholders have a right to be concerned about what financial risks are associated with wireless technologies."
Company's response: The board recommended a vote against this proposal. "At Tesla, safety is at the core of our product design. While our vehicles are known for their safety from a collision standpoint, earning top ratings from various government entities across four continents, we also strive to make sure that our products are safe during the course of ordinary use, including with respect to the electromagnetic and radio frequency (RF) radiation of our vehicles and the wireless components incorporated into them. [...]Our vehicles also comply with regulatory requirements relating to electromagnetic emissions such as the United Nations Economic Commission for Europe Regulation 10. In addition, in designing our vehicles, we exceed regulatory requirements by taking into account the guidelines relating to the protection of humans exposed to radiofrequency electromagnetic fields as set forth by the International Commission on Non-Ionizing Radiation Protection's RF EMF Guidelines 2020; our vehicles are well within such guidelines. "
PIRC analysis: Numerous studies have investigated the potential health impacts of exposure to electromagnetic fields (EMFs) emitted by wireless devices such as cell phones, Wi-Fi routers, and smart meters, with the overall scientific consensus being that there is insufficient evidence to establish a causal relationship between EMF exposure from wireless technologies and adverse health effects in humans, a consensus that is informing guidelines for safe levels of exposure published by organizations such as the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Nevertheless, the proposal that the company issue an annual report on the health effects associated with electromagnetic radiation and wireless technologies, while also comparing its safety performance to other industry players, serves multiple purposes: it enhances transparency and accountability empowering shareholders to make informed decisions and assess the adequacy of the company's risk management practices, while comparing the company's safety performance to industry peers provides valuable insights into the effectiveness of the company's risk management protocols, highlighting areas for improvement and enhancing its competitive positioning within an effective management of stakeholders instances. Support is recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 3.0, Oppose/Withhold: 93.3,

11. *Shareholder Resolution: Adopting Targets and Reporting on Metrics to Assess the Feasibility of Integrating Sustainability Metrics into Senior Executive Compensation Plans*
Proponent's argument: Tulipshare Securities Limited request that, within one year, the Board Compensation Committee adopt targets and publicly report quantitative metrics appropriate to assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. "The integration of sustainability metrics into executive compensation can enhance transparency, promote responsible corporate citizenship, and ensure that Tesla remains at the forefront of sustainable business practices. Numerous leading companies have recognized the importance of integrating sustainability metrics into executive compensation. The Global Reporting Initiative and the Sustainability Accounting Standards Board report on the growing trend of companies incorporating sustainability criteria into performance evaluations and compensation structures. By following industry best practices, Tesla can demonstrate its commitment to sustainability leadership. Workers and investors alike are increasingly rejecting excessive executive compensation as "roughly two dozen major U.S. companies have rejected generous executive-pay packages in shareholder votes in the past year, balking at the massive pay gaps between chief executives and workers." Companies are "embracing different

approaches to factoring ESG into executive pay." This trend of increasing corporate focus on sustainability metrics stands in stark contrast to Tesla CEO Musk's claim that ESG is a "scam." "

Company's response: The board recommended a vote against this proposal. "Tesla's mission is to accelerate the world's transition to sustainable energy, and our senior executive compensation plans serve to motivate achievement of this mission. We believe that true "sustainability" is not achieved through simply an image of action, producing reports or tying confused metrics to compensation plans. Rather, it is done through actions which have created visible, substantive changes. Every vehicle we sell, battery we install and solar panel we add moves the needle in the direction of sustainable future. This is a long-term mission, and our compensation programs reflect this in that they consist primarily of salary or wages and equity awards. Moreover, these programs increasingly emphasize for our executive officers the grant of stock option awards, which have zero initial value and the increase in value of which is directly tied to the creation of sustainable stockholder value. [...] Additionally, Tesla already discloses the information the stockholder proponent seeks. For example: the stockholder proponent requests that we "apply the principles of the United Nations Guiding Principles on Business and Human Rights." In our publicly available Global Human Rights Policy, we cite to these principles multiple times, including "We . . . utilize the United Nations Guiding Principles on Business and Human Rights." Further on, we disclose "In fulfilling our responsibility to respect human rights, we are committed to implementing the United Nations Guiding Principles on Business and Human Rights. We conduct human rights due diligence to identify risks and work to mitigate them," and "As recommended by the United Nations Guiding Principles on Business and Human Rights, we commit to transparent reporting about our efforts and progress." We do not believe any benefit could be derived for the Company or its stockholders to produce yet another report with the same statements. "

PIRC analysis: The incorporation of sustainability or other non-traditionally financial metrics into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on non-traditionally financial criteria and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.9, Abstain: 2.4, Oppose/Withhold: 87.7,

12. *Shareholder Resolution: Committing to a Moratorium on Sourcing Minerals from Deep Sea Mining*

Proponent's argument: As You Sow request that Tesla commit to a moratorium on sourcing minerals from deep sea mining, consistent with the principles announced in the Business Statement Supporting a Moratorium on Deep Sea Mining. "The deep sea contains many of the planet's intact ecosystems and plays a crucial role in regulating the climate. Studies indicate that mining this underexplored and complex area for battery- related minerals will create irreversible habitat and ecosystem loss and could permanently destroy invaluable carbon storage. Deep sea mining (DSM) can obliterate sea floor life through dredging, while releasing sediment plumes laced with toxic metals, poisoning marine food chains. [...] Scientists warn that DSM, even done cautiously, could be devastating. The scientific uncertainty and potential catastrophic impacts of DSM have led many civil society groups, including governments, private organizations, and manufacturers to voice concern. Twenty-four governments have put in place a ban, moratorium, or precautionary pause on DSM. Electric vehicle (EV) manufacturers including BMW, Volvo, Volkswagen, Rivian, and Renault have committed to a global moratorium on deep sea mining, pledging to keep their supply chains deep sea mineral free until scientific findings are sufficient to assess the environmental risks of DSM. Peers adopting the moratorium underscores the precautionary principle and the availability of more sustainable methods to obtain necessary materials.".

Company's response: The board recommended a vote against this proposal. "We are committed to protecting the environment and maximizing the positive impact of our supply chain for people and the planet as we accelerate the world's transition to sustainable energy. We source responsibly according to the Organisation for Economic Co-operation and Development (OECD), the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and Responsible Business Conduct, and the United Nations Guiding Principles on Business and Human Rights. In doing this, we set forth clear expectations for our suppliers, including through our Responsible Sourcing Policy and Supplier Code of Conduct. At the same time, our supplier relationships are inherently complex, and decisions by Company management regarding the entry into agreements with suppliers for the purchase of raw materials, the availability of raw materials particularly during periods of significant supply chain disruption or uncertainty, the timing of such agreements and decisions under those agreements are fundamental to our ability to operate nimbly on a day-to-day basis while adhering to high responsible sourcing expectations. For example: for the past five years, we have reviewed scientific studies related to deep-sea mining, engaged with researchers and participated in multi-stakeholder forums to build an understanding of this issue internally to inform decision-making. The Company's management, rather than the stockholder proponent, is in the best place to make informed and specific decisions based on its specialized expertise and judgment, while continuing to align with industry best practices and committing to responsible sourcing."

PIRC analysis: The potential environmental consequences of deep-sea mining (DSM) include habitat destruction, biodiversity loss, and chemical pollution. The extraction process can disrupt fragile ecosystems on the ocean floor, leading to habitat destruction and biodiversity loss. Additionally, there are concerns about the potential release of harmful chemicals and heavy metals into the surrounding marine environment, impacting among other indigenous communities who rely on the ocean for their livelihoods and cultural practices and who could eventually be displaced. Workers involved in DSM operations may also face hazardous working conditions and limited access to labor rights such as collective bargaining and freedom of association. The proposal asks the company to join peers that are committed to a moratorium of DSM and given the high impact of DSM on the company's value chain, support is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 2.9, Oppose/Withhold: 89.7,

MASTERCARD INCORPORATED AGM - 18-06-2024

4. *Shareholder Resolution: Lobbying*

Proponent's argument: John Chevedden proposes that the Board prepare a report, updated annually, disclosing Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "Full disclosure of Mastercard's lobbying activities and expenditures is needed to assess whether Mastercard's lobbying is consistent with its expressed goals and stockholder interests. Mastercard spent $47 million from 2010-2022 on federal lobbying. This does not include state lobbying, where Mastercard also lobbies. And Mastercard lobbies abroad, spending between €800,000 - 899,999 on lobbying in Europe for 2022. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. Mastercard supports addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over two decades."

Company's response: The board recommended a vote against this proposal. "We have recently enhanced the reporting of our lobbying and political activities and expenditures. As a testament to our commitment to enhancing our public reporting, in 2023, we began including our membership priorities in each of the trade associations where we report our membership, with such expenditures being reviewed annually by the General Counsel and Head of Global Policy in consideration of our company's values or business goals and strategies. We have governance practices in place, including Board oversight, to ensure effective oversight of our lobbying and political activities. Our Government Relations team oversees Mastercard's public policy strategy. Political contributions and corporate political expenditures, including direct and indirect lobbying activities, are approved by the Executive Vice President, Public Policy. Our Nominating and Corporate Governance Committee is responsible for overseeing Mastercard's public policy activities and at least annually will review political contributions, trade association dues used for political purposes, corporate political expenditures, lobbying efforts and strategies, the company's political activity policies, and the Political Activity and Public Policy Statement.

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

Vote Cast: *For* Results: For: 25.4, Abstain: 0.5, Oppose/Withhold: 74.1,

5. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*

Proponent's argument: Carpenters Pension Fund propose that the Board take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company resignation bylaw addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. "We already have a director resignation policy that requires our directors to offer to resign if they do not receive majority support from stockholders. Under our bylaws, our directors are elected by a majority vote standard in an uncontested election. This means the director is elected only if the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election. Under Delaware law, a director who does not receive a majority of votes cast in his or her favor is permitted to "holdover" and remain on the Board. The bylaws require that the Nominating and Corporate Governance Committee, or another committee designated by the Board, will make a recommendation to the Board as to whether to accept or reject the resignation of the incumbent director, or whether other action should be taken. The Board will act on the resignation, taking into account the committee's recommendation within 90 days of the election results being certified.

PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 13.9, Abstain: 0.3, Oppose/Withhold: 85.8,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*

Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."

Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*

Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."

Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

8. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*

Proponent's argument: Stephen Caton requests that the Board report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. "Compensation and benefits inequities persist across employee gender categories and pose substantial risk to companies and society at large. Women who choose

not to abort their pre-born children, and instead decide to raise them, suffer a pay/benefits inequity compared to their company colleagues who do choose to abort their children and who receive reimbursements for expenses such as travel and lodging, when the procedures are done in a different state from where they reside for legal or other reasons. The Company has staked out a position on gender dysphoria/confusion which affirms that sufferers can transition to a different sex, both psychologically and physically. Yet an increasing body of scientific evidence shows distinct harms actually result from medical and surgical "transition" treatments."
Company's response: The board recommended a vote against this proposal. "Mastercard already provides pay equity and median gender pay gap reporting, and has reported on pay equity since 2017 in support of our commitment to pay employees equitably for substantially similar work. We have established a framework for examining pay practices annually with the support of third-party analysis. We review and benchmark roles in our organization to the external market and we assess compensation decisions for potential pay disparities by gender, among other categories. In terms of the benefits we offer, we believe it's our responsibility to create an environment where people can do their best work – a place where they can proudly be their authentic selves, and where they know their needs can be met.
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.2, Abstain: 0.6, Oppose/Withhold: 98.3,

NVIDIA CORPORATION AGM - 26-06-2024

1g. *Elect Harvey C. Jones - 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. In terms of best practice, it is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. *Elect Stephen C. Neal - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

SALESFORCE INC AGM - 27-06-2024

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

6. *Introduce an Independent Chairman Rule*
Proponent's argument: The National Legal and Policy Center propose that the Board adopt a policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "The Chief Executive Officer of Salesforce, Inc. is also Board Chairman. These roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure."
Company's response: The board recommended a vote against this proposal. "The Board believes it is important to retain flexibility to determine the most appropriate leadership structure for the Board, in light of the Company's circumstances and Board composition at any given time. Eliminating this flexibility in favor of the rigid and prescriptive approach of this proposal is not in the best interests of the Company or our stockholders. The Board is committed to sound corporate governance that facilitates strong independent leadership and effective and informed decision-making. The Board regularly reviews its leadership structure to assess whether it continues to best serve the evolving needs of the Board and the Company. Given the strong mission, vision and leadership that has produced our history of sustained, strong operational and financial performance through past business cycles and our successful transformation over the past year, the Board believes that our stockholders continue to be best served by this leadership structure. Under the current structure, we have executed on key aspects of our strategy and delivered strong results for our stockholders across key metrics, such as cash flow and non-GAAP operating margin, despite a cautious macroeconomic environment."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 22.4, Abstain: 0.6, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Severance Payments/Pension Benefits*
Proponent's argument John Chevedden proposes that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests."
Company's response The board recommended a vote against this proposal. "The Board believes the concerns raised by the proponent are already and more appropriately addressed by our existing cash severance limitation policy, which limits cash severance for our Section 16 officers to no more than 2.99x base salary plus annual bonus target, absent stockholder approval. Because the Company already has a cash severance limitation policy in place, adopting the policy requested by the proponent would be unduly restrictive and not in the best interests of the Company or our stockholders. The Board and its Compensation Committee, composed entirely of independent directors elected annually to the Board by our stockholders, are best positioned to design and implement executive compensation practices and

principles that make sense for our business and that are aligned with the interests of our stockholders."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

3 Oppose/Abstain Votes With Analysis

RIO TINTO PLC AGM - 04-04-2024

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.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

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. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. 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. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

3. *Approve Remuneration Report for UK Law Purposes*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

4. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

6. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

10. *Re-elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

12. *Re-elect Simon Henry - Non-Executive Director*
Independent Non-Executive director and Chair of the Audit Committee.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

16. *Re-elect Jakob Stausholm - Chief Executive*
Chief Executive. Acceptable Service Contracts. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

21. *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 17,500 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

ASTRAZENECA PLC AGM - 11-04-2024

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

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 1.19% of audit fees during the year under review and 5.14% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5b. *Re-elect Pascal Soriot - Chief Executive*
Chief Executive.
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5i. *Re-elect Sheri McCoy - 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. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

5k. *Re-elect Nazneen Rahman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

6. *Approve the Remuneration Report*
Awards made under all schemes during the year considered excessive as exceed 200% of base salary. Dividend accrual has been separately categorised which is welcome. The CEO's salary is in the upper quartile of the European 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

7. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. 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. There is no mitigation statement included within the remuneration policy. 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 750% 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there

are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*
The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. 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.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

9. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

12. *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. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

1. *Approve Financial Statements of the Parent Company*

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Renewal of Term of Office for Antoine Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company and younger brother of Delphine Arnault. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

7. *Elect Alexandre Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Compan There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

8. *Elect Frédéric Arnault*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

10. *Approve Information on the Compensation of Executive Officers*
It is proposed to approve the remuneration policy for Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

14. *Approve Compensation Policy for Chair and CEO, Bernard Arnault*
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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

15. *Approve Compensation Policy for Managing Director, Antonio Belloni*
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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

20. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

CONTEMPORARY AMPEREX TECHNOLOGY AGM - 19-04-2024

1. *Receive the Annual Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Receive the Directors Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Receive the Report of the Supervisory Committee*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Approve Fees Payable to the Board of Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Approve Fees Payable to the Supervisors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Purchase of Liability Insurance for Directors, Supervisors and Senior Management.*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *2024 Application for Comprehensive Credit Line to Financial Institutions*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *2024 Estimated Guarantee Quota*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *2024 Hedging Business Plan*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Authorise Share Repurchase*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

13. *Authorise Share Repurchase*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Change of Company's Registered Capital and Amendments to the Company's Articles of Association*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

15.1. *Amendments to the Company's Rules of Procedure Governing Shareholders' General Meetings*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

15.2. *Amendments to the Connected Transaction Management System*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

15.3. *Amendments to the Management System for Entrusted Wealth Management*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

15.4. *Amendments to the Raised Funds Management System*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

ASML HOLDING NV AGM - 24-04-2024

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.3, Oppose/Withhold: 5.8,

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

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7.b.. *Re-elect Antoinette (Annet) P. Aris - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee and 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 Nomination 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.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

8.b.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

ASSA ABLOY AB AGM - 24-04-2024

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

Vote Cast: *Abstain*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Approve Performance Share Matching Plan LTI 2024*
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

THE WEIR GROUP PLC AGM - 25-04-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 3.64% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at

the next AGM. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 12.6% of the votes and the company did not disclose information as to how address the issue with its shareholders. Therefore, abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.2,

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 Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

INTUITIVE SURGICAL INC AGM - 25-04-2024

1a. *Elect Craig H. Barratt - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served for over nine years 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. Furthermore, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1e. *Elect Amal M. Johnson - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration 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 Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1k. *Elect Mark J. Rubash - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 5.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

4. *Amend Existing Long Term Incentive Plan*
The Board proposes the amendment of a long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will vest depending on the achievement of some performance criteria. The company is proposing to increase the shares reserved for this plan by 5,000,000 of their common stock.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

KERING SA AGM - 25-04-2024

5. *Renewal of term of Jean-Pierre Denis*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

9. *Appoint Deloitte as Statutory Auditor Responsible for Certifying Sustainability Information*
Deloitte proposed as Statutory auditor responsible for certifying sustainability information. Non-audit fees represented 45.71% of audit fees during the year under review and 46.18% on a three-year aggregate basis. There are some concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Appoint PwC as Statutory Auditor Responsible for Certifying Sustainability Information*
The Board requests authority to elect PwC as statutory auditor responsible for certifying sustainability information. Non-audit fees represented 45.71% of audit fees during the year under review and 46.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

11. *Approve Related Party Transaction*
Proposed retirement arrangement for Maureen Chiquet , in compliance with the Macron Law.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. *Approve the Remuneration Report for Chair and CEO*
It is proposed to approve the annual report on remuneration of François-Henri Pinault, Chairman and 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 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 based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

14. *Approve the Remuneration Report for Deputy CEO*
It is proposed to approve the annual report on remuneration of Jean-François Palus, with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. 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 component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 0.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

1a. *Re-elect Mark A. Blinn - 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 and has a cross

directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1b. *Re-elect Todd M. Bluedorn - Non-Executive Director*
Non-Executive Director and chair of the Governance and Stockholder Relations 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 Stockholder Relations Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1d. *Re-elect Carrie S. Cox - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. *Re-elect Martin S. Craighead - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due to a cross directorship with Mark A. Blinn at Emerson Electric Co. 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1j. *Re-elect Ronald Kirk - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1k. *Re-elect Pamela H. Patsley - Senior Independent Director*
Lead Independent Director and member of the Governance and Stockholder Relations 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 Stockholder Relations Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

1l. *Re-elect Robert E. Sanchez - Non-Executive Director*
Non-executive Director and Member of the Governance and Stockholder Relations 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 Stockholder Relations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1m. *Re-elect Richard K. Templeton - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Approve Texas Instruments 2024 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.25% of audit fees during the year under review and 19.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

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

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

3. *Re-appoint PwC as Auditors of the Company*
PwC proposed. Non-audit fees represented 5.71% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

7. *Elect Mazen Darwazah - Vice Chair (Executive)*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

16. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

23. *Approve Waiver of Existing Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

24. *Approve Waiver of 2024 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

25. *Approve Waiver of 2025 Awards*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

OCADO GROUP PLC AGM - 29-04-2024

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

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. 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. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

3. *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 Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined

variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Stephen Daintith - Executive Director*
Executive Director. Acceptable service contract provisions. However, Mr. Daintith as the sponsor of the ESG committee, is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

8. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that Mr. Harrison re-election on the 2023 Annual General Meeting received significant opposition of 17.69% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 8.19%of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

17. *Approve the Ocado Performance Share Plan 2024*
It is proposed to the shareholders to approve the Ocado Performance Share Plan 2024. Under the plan eligible to participate are any employee of the Company's

group ("Group"), including the Company's executive directors. Awards will not normally be granted to a participant under the Plan over Shares with a market value (as determined by the Committee) in excess of 600% of salary in respect of any financial year of the Company. The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Company's shareholder approved Directors' Remuneration Policy) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy wards granted in any ten-year period under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. The Committee may grant Awards as: (i) conditional Awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable Awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date
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, 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the proposed resolution on the 2023 Annual General Meeting received significant opposition of 17.67% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

HERMES INTERNATIONAL AGM - 30-04-2024

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

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Discharge the Executive Management*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

7. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

8. *Approve Compensation of Axel Dumas, General Manager*
It is proposed to approve the implementation of the remuneration policy of Axel Dumas, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

9. *Approve Compensation of Emile Hermes SAS, Executive Chairman*
It is proposed to approve the implementation of the remuneration policy of Emile Hermes SAS, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

11. *Approve Remuneration Policy for Executive Chairman*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

13. *Re-elect Matthieu Dumas - Non-Executive Director*
Non-Executive Director and member of the CAG-CSR Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent as he 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. 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 all Board-level committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

14. *Re-elect Blaise Guerrand - 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 to be independent as he 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 together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

15. *Re-elect Olympia Guerrand - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he 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 together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.67% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

WAL-MART DE MEXICO SAB DE CV AGM - 30-04-2024

13. *Elect Kathryn McLay - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as as the director is considered to be connected with a significant shareholder: Walmart International. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

17. *Elect Ernesto Cervera - Non-Executive Director*

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

Vote Cast: *Oppose*

18. *Elect Leigh Hopkins - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

20. *Elect Guilherme Loureiro - Chief Executive*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. The director was previosuly Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Elect Karthnik Raghupathy - Non-Executive Director*
Non-Executive Director. The director is considered Proprietary Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

23. *Elect Tom Ward - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tom Ward is Senior Vice President, Customer Product Innovation in the Walmart U.S segment. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

24. *Elect Ernesto Cervera as Chair of Audit and Corporate Practices Committee*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. *Approve Directors and Officers Liability*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

LANCASHIRE HOLDINGS LIMITED AGM - 01-05-2024

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.
Additionally, the company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date.The statement is available at a link, which is working, is available on the homepage and is easy to find. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. ness. Awards granted under the Annual Bonus and the LTIP are not excessive, amounting to 108.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 8:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 7.4, Oppose/Withhold: 8.1,

4. *Elect Philip Broadley - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date.The statement is available at a link, which is working, is available on the homepage and is easy to find. Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 12.24% of audit fees during the year under review and 12.61% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

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

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board 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. 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

11. *Re-appoint KPMG LLP ('KPMG') 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

TENCENT HOLDINGS LTD AGM - 14-05-2024

3a. *Elect Charles St Leger Searle - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as he is the Chief Executive Officer of Naspers Internet Listed Assets and Mail.ru Group Ltd, both of which are associated with, Naspers, a controlling shareholder of the Company. In addition, he has been on the Board for more than nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3c. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.77% of audit fees during the year under review and 31.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SPIRAX GROUP PLC AGM - 15-05-2024

2. *Approve the Remuneration Report*
The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.1,

6. *Re-elect Jamie Pike - 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, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

EXSCIENTIA PLC AGM - 15-05-2024

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.71% of audit fees during the year under review and 20.93% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

ADYEN NV AGM - 16-05-2024

2.b.. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

6.. *Re-elect Piero Overmars - 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 such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

9.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

10.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

11.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.17% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

OTIS WORLDWIDE CORPORATION AGM - 16-05-2024

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.1, Oppose/Withhold: 5.5,

1i. *Re-elect Margaret M.V. Preston - 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. As the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

4IMPRINT GROUP PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the lower quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

4. *Approve 4imprint Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

6. *Re-elect Lindsay Beardsell - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of

the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.9, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

9. *Re-elect Paul S. Moody - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.9, Oppose/Withhold: 2.4,

13. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

ROBLOX CORP AGM - 30-05-2024

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 4.16% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

CLOUDFLARE INC AGM - 04-06-2024

1.01. *Elect Maria Eitel - Non-Executive Director*
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. Opposition is recommended.

Vote Cast: *Oppose*

1.02. *Elect Matthew Prince - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

BEIGENE LTD AGM - 05-06-2024

2. *Elect Donald W. Glazer - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. 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 Nomination Committee should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Michael Goller - 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 over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 0.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Grant of Restricted Shares Unit to John V. Oyler*
The Board proposes the grant of RSU incentive shares to John V. Oyler. Under the plan John V. Oyler 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.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Approve Connected Person Placing Authorization I*
The Company proposes an ordinary resolution at the Annual Meeting to authorize the Company and its underwriters, in their sole discretion, to, in the Company's securities offerings, allocate to each of the Baker Bros. Advisors LP and Hillhouse Capital Management, Ltd. and parties affiliated with each of them, up to a maximum amount of shares in order to maintain the same shareholding percentage of each of the Existing Shareholders (based on the then-outstanding share capital of the Company) before and after the allocation of the corresponding securities issued pursuant to an offering conducted pursuant to the General Mandate to Issue Shares set forth in Proposal 7. The authority is limited to 20% of the Company's issued share capital and set for a period of five years, which period will be subject to an extension on a rolling basis each year, which exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Connected Person Placing Authorization II*
The Company proposes an ordinary resolution at the Annual Meeting to authorize the Company and its underwriters, in their sole discretion, to, in the Company's securities offerings, allocate to Amgen Inc. and parties affiliated with each of them, up to a maximum amount of shares in order to maintain the same shareholding percentage of each of the Existing Shareholders (based on the then-outstanding share capital of the Company) before and after the allocation of the corresponding securities issued pursuant to an offering conducted pursuant to the General Mandate to Issue Shares set forth in Proposal 7. The authority is limited to 20% of the Company's issued share capital and set for a period of five years, which period will be subject to an extension on a rolling basis each year, which exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Grant of Restricted Shares Unit to Xiaodong Wang*
The Board proposes the grant of RSU incentive shares to Xiaodong Wang. Under the plan Xiaodong Wang 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.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

12. *Approve Grant of Performance Shares Units to John V. Oyler*
The Board proposes the grant of PSU incentive shares to John V. Oyler. Under the plan John V. Oyler 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.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

14. *Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors*
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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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. 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. Since abstenation is not valid, opposition is recommended.

Vote Cast: *Oppose*

17a. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1d. *Elect Jay C. Hoag - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as he has served on the board for 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, 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.
Furthermore, 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.
Moreover, 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, among other concerns, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1h. *Elect Bradford L. Smith - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. 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 Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. *Elect Anne Sweeney - Non-Executive Director*
Non-Executive Director and Member of the Compensation 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 39.75% of audit fees during the year under review and 34.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial

new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

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. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

FEVERTREE DRINKS PLC AGM - 06-06-2024

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

4. *Re-elect Dominic De Lorenzo - Chair (Non Executive)*

Chair of the Board and of the Nomination Committee. Independent upon appointment.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

12. *Re-appoint BDO LLP the Auditors*
BDO LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

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. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

IP GROUP PLC AGM - 12-06-2024

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

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 12.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during

the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

3. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 11.2, Oppose/Withhold: 3.4,

8. *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 the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 11.9, Oppose/Withhold: 1.1,

10. *Re-elect Ms. Anita Kidgell - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 83.9, Abstain: 15.2, Oppose/Withhold: 0.9,

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.2,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. *Approve IP Group plc Sharesave Plan*
It is proposed to the shareholders to approve the Company's Sharesave plan. Under the plan, eligible to participate are all employees of the Company (and any of its subsidiaries) including executive directors. Under the 2024 Sharesave Plan, employees will be required to make regular savings under an approved savings contract. Ordinarily, an option may only be exercised within six months of the date the Savings Contract matures. In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the 2024 Sharesave Plan and under all other employees' share plans operated by the Company. This limit does not include options which have lapsed. Treasury Shares will be counted as new Shares for the purposes of this limit so long as this is required by institutional investor representative bodies.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

INGERSOLL RAND INC AGM - 13-06-2024

1a. *Re-elect Vicente Reynal - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1b. *Re-elect William P. Donnelly - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee, considered independent. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1c. *Re-elect Kirk E. Arnold - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1f. *Re-elect John Humphrey - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1g. *Re-elect Marc E. Jones - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.34% of audit fees during the year under review and 73.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

TESLA INC AGM - 13-06-2024

1a. *Elect James Murdoch - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of 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. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 67.9, Abstain: 1.3, Oppose/Withhold: 30.8,

1b. *Elect Kimbal Musk - Non-Executive Director*
Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.2, Oppose/Withhold: 20.3,

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

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 1.1, Oppose/Withhold: 19.5,

4. *Approve Stock Option Grant to Elon Musk*
The Board proposes the ratification by stockholders of the 2018 CEO Performance Award (such ratification of the 2018 CEO Performance Award, whether under common law or under Section 204 of the DGCL, the "Ratification"), and determined that the Ratification is in the best interests of the Company and its stockholders, and recommends that our stockholders vote to ratify the 2018 CEO Performance Award at the 2024 Annual Meeting. There have been significant negatives identified with granting such awards including, (i) Absence of a concrete rationale: the rationale given for the plan, being the necessity to incentivise Mr. Musk and align his interests with that of shareholders is considered fundamentally flawed. Given Mr. Musk's already substantial shareholding of 22%, there is no need to further align or incentivise him. Again, the Board says 'The Board believes that the 2012 Performance Award was instrumental in motivating Mr. Musk to lead Tesla's achievement of the objectives set out in the original Tesla Master Plan, thereby generating the significant stockholder value that was created during the process.' It is considered that as an entrepeneur, it is not monetary reward that has led Mr. Musk to lead the company forward. This is underlined by the fact that he has not cashed in his vested stock options from the 2012 award.
(ii) Governance concerns: There are concerns that the plan would give Mr. Musk greater control of the Company by other means. This is due to the fact that if Mr. Musk hits all 12 performance milestones, he could own as much as 28.3% of Tesla. In addition, there are governance concerns given that there is insufficient independence on the Board. Furthermore, only one member of the Compensation Committee is considered independent. This raises concerns at to a lack of independent oversight and robust challenge on the Board.
(iii) Choice of metrics: previous targets for the 2012 award included production targets. While these are excluded from the current award, it is noted from recent reports that production issues remain. Therefore these may be more appropriate. In addition, with the absence of a gross margin target, Mr. Musk is released from attaining the one target that he previously failed to meet. Furthermore, the use of adjusted EBITDA is not considered appropriate. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. Also, the use of market capitalisation as a target is not appropriate, being tied to share price, as there are many external factors which influence share price that are out of the control of executives. Prices may rise on the back of general movements in the market.
(iv) Excessiveness/Dilution: The estimated value of the award is significantly excessive at $55.8 billion. In addition, it is considered that no more than 10% of outstanding shares over ten years should be granted. Under the award, there are 12 tranches with 1% of outstanding shares awarded at each tranche, which is considered excessive.
(v) Remuneration Committee Discretion: It is noted that there are 16 operational milestones, of which 12 of these may be paired with market capitalisation milestones for all tranches to vest. Any one of the 16 operational milestones may be matched with any one of the 12 market capitalisation milestones. This seems to allow some discretion with respect to which operational guidelines are attached to which market cap milestones, giving the Remuneration committee a degree of discretion over the targets.
(vi) The clawback provision operating on the plan is not sufficiently robust as it only covers cases of financial restatements. It is considered that clawbacks should operate beyond this one scenario. An opposition vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

5. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.3, Oppose/Withhold: 2.5,

PURETECH HEALTH PLC AGM - 13-06-2024

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

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 40.0, Abstain: 28.6, Oppose/Withhold: 31.5,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. 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. There is no mitigation statement included within the remuneration policy. 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. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 28.2, Oppose/Withhold: 25.5,

4. *Approve the amendments to the rules of the PureTech Health plc Performance Share Plan 2023*
It is proposed to the shareholders to amend the rules of the PureTech Health plc Performance Share Plan 2023. The purpose of resolution is to approve minor amendments to the rules of the PSP to align them with the Company's new Remuneration Policy by removing the requirement that all PSP awards granted to executive directors be subject to the satisfaction of performance conditions. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 50.6, Abstain: 28.4, Oppose/Withhold: 20.9,

7. *Re-elect Raju Kucherlapati - Chair (Non Executive)*
Non-Executive interim 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, Mr. Raju Kucherlapati is Chair of the Nomination and member of the Audit and Remuneration Committees. In terms of best practice, it is considered that the Nomination Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

8. *Re-elect John LaMattina - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of nine years in the Board. There is insufficient independence representation in the Board. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 27.7, Oppose/Withhold: 18.3,

9. *Re-elect Robert Langer - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Robert S. Langer, ScD, is a co-founder of the company. There is insufficient independent representation on the Board. In addition, Mr. Langer 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Kiran Mazumdar-Shaw - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

11. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 4.7, Oppose/Withhold: 2.9,

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. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 4.7, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

MEITUAN INC. AGM - 14-06-2024

2. *Elect Wang Xing - Chair (Executive)*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the Chair of the Board.

Vote Cast: *Oppose*

3. *Elect Mu Rongjun - Executive Director*
Executive Director. 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. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JOBY AVIATION INC AGM - 14-06-2024

1b. *Elect Aicha Evans - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

WORKDAY INC AGM - 18-06-2024

1a. *Elect Aneel Bhusri - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair and any members of the Nomination Committee are not up for election, opposition is recommended to the Chair of the Board.

Vote Cast: *Oppose*

1b. *Elect Thomas F. Bogan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice Chairman, Corporate Development. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Lynne M. Doughtie - Non-Executive Director*
Independent Non-Executive Director and member of the Compensation Committee. As the Chair of the Compensation Committee is not up for election, it is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 11.62% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

RIVIAN AUTOMOTIVE INC AGM - 18-06-2024

1a. *Re-elect Jay Flatley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 14.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

MASTERCARD INCORPORATED AGM - 18-06-2024

1a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. The Chair is not considered to be independent as she 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 also considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
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.
Furthermore, 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.
In addition, 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, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c. *Elect Richard K. Davis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. *Elect Julius Genachowski - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Compensation committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. *Elect Michael Miebach - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless

concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1i. *Elect Rima Qureshi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect Lance Uggla - Non-Executive Director*
Non-Executive Director and member of the Audit and Compensation 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. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.42% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*
Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs

and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."
Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."
PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*
Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."
Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."
PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's

reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

NVIDIA CORPORATION AGM - 26-06-2024

1a. *Elect Robert K. Burgess - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1d. *Elect Persis Drell - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

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.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Elect Dawn Hudson - 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. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Harvey C. Jones - 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. In terms of best practice, it is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. *Elect Stephen C. Neal - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

1j. *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 Committee should be comprised exclusively of independent members, including the Chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed.
Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1l. *Elect Mark A. Stevens - 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 the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.68% of audit fees during the year under review and 11.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

SALESFORCE INC AGM - 27-06-2024

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

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

1c. *Elect Craig Conway - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. 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 Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1i. *Elect Oscar Munoz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously a member of the company's Global Advisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. *Elect John V. Roos - 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 as he has served on the Board for 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, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1k. *Elect Robin Washington - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as she has served on the Board for 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 and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
In addition, 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.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an 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.
Moreover, 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, among several other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1l. *Elect Maynard Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1m. *Elect Susan Wojcicki - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

3. *Amend and Restate the Company's 2013 Equity Incentive Plan*
The Board proposes the amendment of a current long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

8. *Shareholder Resolution: Report on Viewpoint Restriction Risks*
Proponent's argument: The National Center for Public Policy Research propose that the Board of Directors 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 how the Company oversees risks related to denying or restricting service to users or customers – due to their viewpoints being classified as "hate speech," "misinformation" or other related terms, or due to related content management policies – and how such risks impact both the Company's business and the constitutionally protected civil rights of users or customers. "Respecting freedom of speech and religious liberty is fundamental to the open and fair discourse necessary for self-governance. Salesforce can and should promote these fundamental freedoms to best serve its diverse users and participate in the market to the best of its ability, an effort it legally owes its shareholders."
Company's response: The board recommended a vote against this proposal. "As innovators and leaders in the technology industry, we recognize that technology can transform how we live and work by fostering deep connections and fueling customer and user success. We are focused on understanding how our products are used and we are committed to creating a safe and inclusive platform. In carrying out our work, Salesforce has long honored the principles of internationally recognized human rights. We work with our stakeholders-our customers, governments, industry, civil society, stockholders, suppliers, and employees-to help guide our ethical use policies, protect inalienable rights and avoid human rights abuses."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

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

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

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

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