



# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> July 2020 to 30<sup>th</sup> September 2020

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## 1 Resolution Analysis

- Number of resolutions voted: 2843 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 2021
- Number of resolutions opposed by client: 816
- Number of resolutions abstained by client: 1
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 3
- 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	187
EUROPE & GLOBAL EU	11
USA & CANADA	2
AUSTRALIA & NEW ZEALAND	1
REST OF THE WORLD	1
<b>TOTAL</b>	<b>202</b>

## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	2021
Abstain	1
Oppose	816
Non-Voting	1
Not Supported	0
Withhold	3
US Frequency Vote on Pay	0
Withdrawn	1
<b>TOTAL</b>	<b>2843</b>

### 1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
DAIMLER AG	08-07-2020	AGM	Meeting postponed/cancelled
MULTICHOICE GROUP	27-08-2020	AGM	No ballot received

## 1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1878	1	731	0	0	0	1	0	2611
EUROPE & GLOBAL EU	85	0	59	1	0	0	0	0	145
USA & CANADA	19	0	6	0	0	3	0	0	28
AUSTRALIA & NEW ZEALAND	25	0	15	0	0	0	0	0	40
REST OF THE WORLD	14	0	5	0	0	0	0	0	19
<b>TOTAL</b>	<b>2021</b>	<b>1</b>	<b>816</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>2843</b>

## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	16	0	1	0	0	0	0
Annual Reports	182	1	219	0	0	0	0
Articles of Association	52	0	6	0	0	0	0
Auditors	240	0	52	0	0	0	0
Corporate Actions	16	0	8	0	0	0	0
Corporate Donations	39	0	4	0	0	0	0
Debt & Loans	1	0	3	0	0	0	0
Directors	904	0	222	0	0	3	1
Dividend	99	0	1	0	0	0	0
Executive Pay Schemes	12	0	38	0	0	0	0
Miscellaneous	116	0	7	0	0	0	0
NED Fees	23	0	5	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	11	0	1	0	0	0	0
Share Issue/Re-purchase	310	0	240	0	0	0	0
Shareholder Resolution	0	0	7	0	0	0	0

## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	60	1	85	0	0	0	0
Remuneration Reports	80	0	62	0	0	0	0
Remuneration Policy	34	0	54	0	0	0	0
Dividend	89	0	1	0	0	0	0
Directors	828	0	189	0	0	0	1
Approve Auditors	108	0	38	0	0	0	0
Share Issues	286	0	13	0	0	0	0
Share Repurchases	8	0	137	0	0	0	0
Executive Pay Schemes	8	0	34	0	0	0	0
All-Employee Schemes	16	0	1	0	0	0	0
Political Donations	39	0	4	0	0	0	0
Articles of Association	44	0	5	0	0	0	0
Mergers/Corporate Actions	11	0	5	0	0	0	0
Meeting Notification related	98	0	0	0	0	0	0
All Other Resolutions	169	0	96	0	0	0	0
Shareholder Resolution	0	0	7	0	0	0	0



## 1.7 Votes Made in the US Per Resolution Category

### US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	2	0	1	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	11	0	3	0	0	3	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	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	0	0	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

## 1.8 Votes Made in the 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	0	15	0	0	0	0
Articles of Association	5	0	1	0	0	0	0
Auditors	7	0	3	0	0	0	0
Corporate Actions	0	0	2	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	45	0	22	0	0	0	0
Dividend	8	0	0	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	2	0	3	0	0	0	0
NED Fees	2	0	1	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	10	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

## 1.9 Votes Made in the GL Per Resolution Category

### Global

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	1	0	3	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	0	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	11	0	6	0	0	0	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	4	0	2	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	17	0	0	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	2	0	6	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

## 1.10 Geographic Breakdown of Meetings All Supported

### SZ

Meetings	All For	AGM	EGM
1	0	0	0

### AS

Meetings	All For	AGM	EGM
0	0	0	0

### UK

Meetings	All For	AGM	EGM
187	28	2	26

### EU

Meetings	All For	AGM	EGM
11	1	0	1

### SA

Meetings	All For	AGM	EGM
0	0	0	0

### GL

Meetings	All For	AGM	EGM
1	0	0	0

### JP

Meetings	All For	AGM	EGM
0	0	0	0

### US

Meetings	All For	AGM	EGM
2	0	0	0

### TOTAL

Meetings	All For	AGM	EGM
202	29	2	27

## 1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCHRODER ORIENTAL INCOME FUND LTD	01-07-2020	EGM	1	1	0	0
SAINSBURY (J) PLC	02-07-2020	AGM	22	18	0	4
HENDERSON ALTERNATIVE STRATEGIES TRUST PLC	03-07-2020	EGM	1	1	0	0
MARKS & SPENCER GROUP PLC	03-07-2020	AGM	23	11	0	12
CAPITAL GEARING TRUST PLC	03-07-2020	AGM	16	14	0	2
BLUEFIELD SOLAR INCOME FUND LIMITED	06-07-2020	EGM	2	1	0	1
RAVEN PROPERTY GROUP LIMITED	06-07-2020	AGM	17	7	0	10
GEORGIA CAPITAL PLC	06-07-2020	EGM	2	2	0	0
DE LA RUE PLC	06-07-2020	EGM	3	0	0	3
STV GROUP PLC	06-07-2020	EGM	1	0	0	1
GCP ASSET BACKED INCOME FUND LIMITED	07-07-2020	AGM	13	11	0	2
GCP ASSET BACKED INCOME FUND LIMITED	07-07-2020	EGM	1	0	0	1
WHITBREAD PLC	07-07-2020	AGM	21	17	0	4
ASSURA PLC	07-07-2020	AGM	16	12	0	4
DAIMLER AG	08-07-2020	AGM	16	10	0	5
WORLDWIDE HEALTHCARE TRUST PLC	09-07-2020	AGM	16	10	0	6
TWENTYFOUR SELECT MONTHLY INCOME FUND LTD	09-07-2020	AGM	16	10	0	6
3I INFRASTRUCTURE PLC	09-07-2020	AGM	16	14	0	2
SIG PLC	09-07-2020	EGM	5	1	0	4
TEMPLETON EMERGING MARKETS I.T. PLC	09-07-2020	AGM	16	14	0	2
SIG PLC	09-07-2020	AGM	16	11	0	5
LAND SECURITIES GROUP PLC	09-07-2020	AGM	18	12	0	6
WORKSPACE GROUP PLC	09-07-2020	AGM	19	17	0	2
PETS AT HOME GROUP PLC	09-07-2020	AGM	21	14	0	7
CITY OF LONDON INVESTMENT GROUP	13-07-2020	EGM	3	3	0	0
MITIE GROUP PLC	13-07-2020	EGM	1	1	0	0

HICL INFRASTRUCTURE PLC	14-07-2020	AGM	17	15	0	2
QINETIQ GROUP PLC	14-07-2020	AGM	20	12	0	8
VISTRY GROUP PLC	14-07-2020	EGM	2	2	0	0
EASYJET PLC	14-07-2020	EGM	1	1	0	0
JPMORGAN EUROPEAN I.T. PLC	15-07-2020	AGM	14	8	0	6
BURBERRY GROUP PLC	15-07-2020	AGM	21	17	0	4
SEVERN TRENT PLC	15-07-2020	AGM	20	15	0	5
TULLOW OIL PLC	15-07-2020	EGM	1	1	0	0
THE BIOTECH GROWTH TRUST PLC	15-07-2020	AGM	15	12	0	3
MANCHESTER & LONDON INV TST PLC	16-07-2020	EGM	3	2	0	1
EDINBURGH WORLDWIDE I.T. PLC	16-07-2020	EGM	1	1	0	0
RENEWI PLC	16-07-2020	AGM	19	13	0	6
ELECTROCOMPONENTS PLC	16-07-2020	AGM	19	13	0	6
DUNEDIN INCOME GROWTH I.T. PLC	16-07-2020	AGM	15	14	0	1
FORESIGHT SOLAR FUND LIMITED	16-07-2020	AGM	14	9	0	5
KKV Secured Loan Fund Limited	16-07-2020	CLASS	2	2	0	0
KKV Secured Loan Fund Limited	16-07-2020	EGM	2	2	0	0
KKV Secured Loan Fund Limited	16-07-2020	CLASS	2	2	0	0
BT GROUP PLC	16-07-2020	AGM	29	22	0	7
BIFFA PLC	16-07-2020	AGM	16	11	0	5
HOMESERVE PLC	17-07-2020	AGM	20	12	0	8
DCC PLC	17-07-2020	AGM	21	14	0	7
ENERGEAN PLC	20-07-2020	EGM	1	1	0	0
JPMORGAN EUROPEAN SMALLER COMP TRUST PLC	20-07-2020	AGM	14	12	0	2
BLOOMSBURY PUBLISHING PLC	21-07-2020	AGM	17	11	0	6
PERPETUAL INCOME & GROWTH I.T. PLC	21-07-2020	AGM	15	14	0	1
TALKTALK TELECOM GROUP PLC	21-07-2020	AGM	25	13	0	12
INTERMEDIATE CAPITAL GROUP	21-07-2020	AGM	24	19	0	5

TED BAKER PLC	21-07-2020	AGM	20	13	0	7
AVEVA GROUP PLC	21-07-2020	AGM	21	13	0	8
CONSTELLATION BRANDS, INC.	21-07-2020	AGM	14	9	0	5
MEDICLINIC INTERNATIONAL PLC	22-07-2020	AGM	22	18	0	4
EXPERIAN PLC	22-07-2020	AGM	18	13	0	5
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	22-07-2020	AGM	12	6	0	6
WINCANTON PLC	22-07-2020	AGM	19	15	0	4
ABERDEEN ASIAN INCOME FUND LIMITED	22-07-2020	AGM	13	10	0	3
LONDONMETRIC PROPERTY PLC	22-07-2020	AGM	18	11	0	7
EDINBURGH INVESTMENT TRUST PLC	23-07-2020	AGM	16	14	0	2
TATE & LYLE PLC	23-07-2020	AGM	24	18	0	6
VP PLC	23-07-2020	AGM	12	5	0	7
TELECOM PLUS PLC	23-07-2020	AGM	19	11	0	8
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	23-07-2020	AGM	15	13	0	2
JOHNSON MATTHEY PLC	23-07-2020	AGM	21	14	0	7
C&C GROUP PLC	23-07-2020	AGM	18	12	0	6
MCKAY SECURITIES PLC	23-07-2020	AGM	18	8	0	10
HELICAL PLC	23-07-2020	AGM	18	13	0	5
UNITED UTILITIES GROUP PLC	24-07-2020	AGM	18	13	0	5
GREAT PORTLAND ESTATES PLC	24-07-2020	AGM	24	16	0	8
KINGFISHER PLC	24-07-2020	AGM	18	13	0	5
NATIONAL GRID PLC	27-07-2020	AGM	26	23	0	3
TR PROPERTY INVESTMENT TRUST PLC	28-07-2020	AGM	14	13	0	1
WIZZ AIR HOLDINGS PLC	28-07-2020	AGM	21	16	0	5
VODAFONE GROUP PLC	28-07-2020	AGM	26	18	0	8
SYNCONA LIMITED	28-07-2020	AGM	16	13	0	3
MITIE GROUP PLC	28-07-2020	AGM	18	13	0	5
BLACKROCK SMALLER COMPANIES TRUST PLC	28-07-2020	AGM	15	12	0	3

BRITISH LAND COMPANY PLC	29-07-2020	AGM	20	17	0	3
CALEDONIA INVESTMENTS PLC	29-07-2020	AGM	21	15	0	6
FERGUSON PLC	29-07-2020	EGM	1	1	0	0
STOBART GROUP LIMITED	30-07-2020	AGM	20	11	0	9
NORCROS PLC	30-07-2020	AGM	17	9	0	8
BMO GLOBAL SMALLER COMPANIES PLC	30-07-2020	AGM	16	15	0	1
CMC MARKETS PLC	30-07-2020	AGM	18	12	0	6
CARD FACTORY PLC	30-07-2020	AGM	17	11	0	5
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	31-07-2020	AGM	11	11	0	0
SIRIUS REAL ESTATE LIMITED	31-07-2020	AGM	18	13	0	5
MONTANARO UK SMALLER COMPANIES I.T. PLC	31-07-2020	AGM	11	10	0	1
PENNON GROUP PLC	31-07-2020	AGM	20	14	0	6
RAVEN PROPERTY GROUP LIMITED	31-07-2020	EGM	3	0	0	3
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	31-07-2020	AGM	11	11	0	0
JD SPORTS FASHION PLC	31-07-2020	AGM	17	9	0	8
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	31-07-2020	AGM	10	4	0	6
BABCOCK INTERNATIONAL GROUP PLC	04-08-2020	AGM	20	15	0	5
BIG YELLOW GROUP PLC	05-08-2020	AGM	19	15	0	4
REGIONAL REIT LIMITED	05-08-2020	AGM	13	6	0	7
BAILLIE GIFFORD UK GROWTH FUND PLC	05-08-2020	AGM	13	12	0	1
DE LA RUE PLC	06-08-2020	AGM	17	9	0	8
INVESTEC PLC	06-08-2020	AGM	35	22	0	13
PALACE CAPITAL PLC	07-08-2020	AGM	18	10	0	8
CAPITAL & COUNTIES PROPERTIES PLC	10-08-2020	EGM	1	0	0	1
PERSONAL ASSETS TRUST PLC	10-08-2020	EGM	2	2	0	0
PETROPAVLOVSK PLC	10-08-2020	EGM	19	9	0	10
PREMIER FOODS PLC	12-08-2020	AGM	22	17	0	5
SSE PLC	12-08-2020	AGM	20	15	0	5



NEWRIVER REIT PLC	14-08-2020	AGM	18	13	0	5
IMPAX ENVIRONMENTAL MARKETS PLC	14-08-2020	EGM	2	2	0	0
CRANSWICK PLC	17-08-2020	AGM	18	13	0	5
DISCOVERIE GROUP PLC	19-08-2020	AGM	20	11	0	9
AO WORLD PLC	20-08-2020	AGM	18	11	0	7
CENTRICA PLC	20-08-2020	EGM	1	1	0	0
NASPERS LTD	21-08-2020	AGM	40	25	0	15
PACIFIC HORIZON INVESTMENT TRUST PLC	24-08-2020	EGM	2	2	0	0
MOTORPOINT GROUP PLC	24-08-2020	AGM	16	12	0	4
WILLIS TOWERS WATSON	26-08-2020	COURT	1	0	0	1
WILLIS TOWERS WATSON	26-08-2020	EGM	4	0	0	4
UK COMMERCIAL PROPERTY REIT LIMITED	27-08-2020	AGM	13	10	0	3
FRESENIUS MEDICAL CARE AG & CO KGAA	27-08-2020	AGM	9	7	0	2
BB HEALTHCARE TRUST PLC	01-09-2020	EGM	2	2	0	0
CUSTODIAN REIT PLC	01-09-2020	AGM	16	10	0	6
HAMMERSON PLC	01-09-2020	EGM	5	5	0	0
MONKS INVESTMENT TRUST PLC	01-09-2020	AGM	15	13	0	2
KUEHNE NAGEL INTERNATIONAL AG	02-09-2020	EGM	2	1	0	1
POLAR CAPITAL TECHNOLOGY TRUST PLC	02-09-2020	AGM	14	11	0	3
NINETY ONE PLC	03-09-2020	AGM	28	18	0	10
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	03-09-2020	AGM	14	11	0	3
LINSELL TRAIN INVESTMENT TRUST PLC	03-09-2020	AGM	13	10	0	3
INVESCO ASIA TRUST PLC	03-09-2020	AGM	14	13	0	1
SEVERFIELD PLC	03-09-2020	AGM	19	15	0	4
VALUE AND INCOME TRUST PLC	03-09-2020	AGM	13	8	0	5
HALMA PLC	04-09-2020	AGM	22	17	0	5
ALLIANZ TECHNOLOGY TRUST PLC	04-09-2020	EGM	5	4	0	1
BERKELEY GROUP HOLDINGS PLC	04-09-2020	AGM	25	20	0	5

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	07-09-2020	AGM	29	25	0	4
ROYAL MAIL PLC	08-09-2020	AGM	19	13	0	6
NB GLOBAL MONTHLY INCOME FUND LIMITED RED	08-09-2020	EGM	3	2	0	1
OXFORD INSTRUMENTS PLC	08-09-2020	AGM	19	13	0	6
DS SMITH PLC	08-09-2020	AGM	22	15	0	7
CIVITAS SOCIAL HOUSING PLC	08-09-2020	AGM	16	15	0	1
ASHTED GROUP PLC	08-09-2020	AGM	19	11	0	8
HIPGNOSIS SONGS FUND	08-09-2020	AGM	14	9	0	5
XPS PENSIONS GROUP PLC	08-09-2020	AGM	18	13	0	5
AEW UK REIT PLC	09-09-2020	AGM	14	10	0	4
COMPAGNIE FINANCIERE RICHEMONT SA	09-09-2020	AGM	34	18	0	16
NB PRIVATE EQUITY PARTNERS LTD	10-09-2020	AGM	12	9	0	3
FULLER, SMITH & TURNER PLC	10-09-2020	AGM	14	8	0	6
U AND I GROUP PLC	10-09-2020	AGM	19	15	0	4
MONTANARO EUROPEAN SMALLER C.TST PLC	10-09-2020	AGM	12	9	0	3
DIXONS CARPHONE PLC	10-09-2020	AGM	18	11	0	7
INVESCO INCOME GROWTH TRUST PLC	10-09-2020	AGM	16	10	0	6
SPEEDY HIRE PLC	10-09-2020	AGM	17	10	0	7
NEXTENERGY SOLAR FUND LIMITED	11-09-2020	AGM	17	16	0	1
FERREXPO PLC	11-09-2020	EGM	1	1	0	0
FIRSTGROUP PLC	15-09-2020	AGM	20	17	0	3
HALFORDS GROUP PLC	15-09-2020	AGM	17	10	0	7
HENDERSON DIVERSIFIED INCOME TRUST PLC	15-09-2020	AGM	15	14	0	1
SME CREDIT REALISATION FUND LTD	15-09-2020	AGM	11	8	0	3
PLUS500 LTD	16-09-2020	AGM	19	14	0	5
WITAN PACIFIC I.T. PLC	16-09-2020	EGM	3	3	0	0
HENDERSON ALTERNATIVE STRATEGIES TRUST PLC	16-09-2020	AGM	14	12	0	2
GAMES WORKSHOP GROUP PLC	16-09-2020	AGM	13	9	0	4

AUTO TRADER GROUP PLC	16-09-2020	AGM	18	14	0	4
HOSTELWORLD GROUP PLC	17-09-2020	EGM	1	1	0	0
IG GROUP HOLDINGS PLC	17-09-2020	AGM	24	18	0	6
REAL ESTATE CREDIT INVESTMENTS LTD	17-09-2020	AGM	10	3	0	7
PEARSON PLC	18-09-2020	EGM	1	0	0	1
B&M EUROPEAN VALUE RETAIL SA	18-09-2020	AGM	21	9	0	12
PERSONAL ASSETS TRUST PLC	18-09-2020	AGM	13	11	0	2
HENDERSON SMALLER COMPANIES I.T. PLC	21-09-2020	AGM	17	15	0	2
HASTINGS GROUP HOLDINGS PLC	22-09-2020	COURT	1	1	0	0
HASTINGS GROUP HOLDINGS PLC	22-09-2020	EGM	1	1	0	0
TRIFAST PLC	22-09-2020	AGM	17	12	0	5
PANTHEON INTERNATIONAL PLC	22-09-2020	AGM	17	16	0	1
UTILICO EMERGING MARKETS LIMITED	22-09-2020	AGM	14	10	0	4
LIONTRUST ASSET MANAGEMENT	22-09-2020	AGM	19	10	0	9
CAIRN ENERGY PLC	23-09-2020	EGM	1	1	0	0
ABERDEEN NEW INDIA INVESTMENT TRUST PLC	23-09-2020	AGM	14	11	0	3
CITY MERCHANTS HIGH YIELD TRUST LTD	23-09-2020	AGM	13	11	0	2
TWENTYFOUR INCOME FUND LIMITED	23-09-2020	AGM	15	9	0	6
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	24-09-2020	AGM	5	4	0	1
KAINOS GROUP PLC	24-09-2020	AGM	16	11	0	5
SECURITIES TRUST OF SCOTLAND	24-09-2020	AGM	13	11	0	2
STAGECOACH GROUP PLC	25-09-2020	AGM	20	13	0	7
SCHRODER REAL ESTATE INVESTMENT TRUST	25-09-2020	AGM	12	8	0	4
ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT	25-09-2020	AGM	13	10	0	3
AVON RUBBER PLC	28-09-2020	EGM	2	1	0	1
DIAGEO PLC	28-09-2020	AGM	24	21	0	3
GREENCOAT UK WIND PLC	29-09-2020	EGM	4	3	0	1
AUGMENTUM FINTECH PLC	29-09-2020	AGM	11	10	0	1

AMIGO HOLDINGS PLC	29-09-2020	EGM	7	0	0	7
RAVEN PROPERTY GROUP LIMITED	29-09-2020	EGM	1	0	0	1
AMIGO HOLDINGS PLC	29-09-2020	AGM	17	12	0	5
STUDIO RETAIL GROUP PLC	30-09-2020	AGM	15	9	1	5
CLIPPER LOGISTICS PLC	30-09-2020	AGM	19	14	0	5
INTEGRAFIN HOLDINGS PLC	30-09-2020	EGM	1	1	0	0
RENISHAW PLC	30-09-2020	AGM	15	12	0	3
LIONTRUST ASSET MANAGEMENT	30-09-2020	EGM	1	0	0	1

## 2 Notable Oppose Vote Results With Analysis

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

### RAVEN PROPERTY GROUP LIMITED AGM - 06-07-2020

#### *2. Approve the Remuneration Report*

**Disclosure:** Disclosure is considered unacceptable. The Company has not disclosed the number of employees or employee pay figures, and therefore a comparison in the change of employee salaries to the change in the CEO's salary cannot be made. The ratio of CEO pay compared to average employee pay could also not be calculated. Furthermore, 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.

**Balance:** The total combined variable reward paid during the year is zero. However, the CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure.

Rating: DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.3, Abstain: 56.0, Oppose/Withhold: 11.6,

#### *3. Re-elect Richard Jewson*

Chair (Non-Executive). Chair. Independent upon appointment. Not considered independent owing to a tenure of over nine years.

He is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is Chair of a committee which is not fully independent which does not meet Camden guidelines.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 43.5, Abstain: 44.0, Oppose/Withhold: 12.5,

### WHITBREAD PLC AGM - 07-07-2020

#### *2. Approve the Remuneration Report*

**Disclosure:** Performance conditions and targets for the annual bonus, the LTIP and the PSP are adequately disclosed (however future targets for the annual bonus are considered commercially sensitive and therefore not disclosed).

**Balance:** The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 5.5% while average employee pay increased by only 2.2%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realized 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. Total variable pay for the year under review is not considered to be excessive, amounting to less than 200% of salary (95% Annual Bonus and 79.8% RSP). The ratio of CEO pay compared to average employee pay is not acceptable at 111:1; it is recommended that the ratio does not exceed 20:1.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 8.7, Oppose/Withhold: 15.3,

### 7. *Re-elect Adam Crozier as Director*

Chair. Independent upon appointment.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.2,

## ASSURA PLC AGM - 07-07-2020

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the Company since the salary increase for the CEO was at 8.2% when the rest of the workforce was 6.5%.The CEO's salary is in the lower quartile of the Company's comparator group.

**Balance:**The CEO's pay over the last five-year period is considered in line with the Company TSR performance over the same period. The CEO's variable pay for the year under review is at 169% of salary and does not exceed the limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 11:1.

Rating: AB

Vote Cast: *For*

Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

## DAIMLER AG AGM - 08-07-2020

### 4. *Approve Discharge of Supervisory Board for Fiscal 2019*

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

Vote Cast: *For*

Results: For: 83.1, Abstain: 6.0, Oppose/Withhold: 10.9,

### 7. *Elect Timotheus Hoettges to the Supervisory Board*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

### 12.2. *Amend Articles: Majority Requirement for Passing Resolutions at General Meetings*

It is proposed that the article 16, paragraph 1 of the articles of association to be reworded as follows: " Resolutions shall be passed at Shareholders' Meetings by a simple majority of votes cast, unless otherwise required by the stipulations of the German Stock Corporation Act (Aktiengesetz). If the German Stock Corporation Act (Aktiengesetz) also requires that a resolution be passed by a majority of the share capital represented at the Meeting, a simple majority of the capital represented shall suffice, unless otherwise required by applicable law. The dismissal of a member of the Supervisory Board elected by the shareholders requires a majority of

at least three quarters of the votes cast". No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For*

Results: For: 74.0, Abstain: 0.3, Oppose/Withhold: 25.7,

## SIG PLC EGM - 09-07-2020

### 5. *Approve One-off Payment to Steve Francis*

It proposed to provide the CEO Steve Francis with a one off payment of GBP 370,000. If approved, Mr Francis has stated his intention to invest GBP 150,000 of the grant into company shares. There do not appear to be any performance conditions to this payment, and it appears to be associated with his involvement in the capital raise, and his continued employment. As these functions are considered part of the role for which the CEO is paid a salary, it is considered that an additional one-off payment should not be made in this circumstance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 55.9, Abstain: 0.0, Oppose/Withhold: 44.1,

## LAND SECURITIES GROUP PLC AGM - 09-07-2020

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.

**Balance:**The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to approximately 65.6% of salary for the CEO which is inclusive of only the annual bonus. No LTIP vested. It is noted that the CEO's Bonus for the year under review will defer to shares which is welcomed. The ratio of CEO pay compared to average employee pay is acceptable, standing at 16:1.

Rating: AB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *For*

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

### 6. *Re-elect Edward Bonham Carter*

Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He is the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

## PETS AT HOME GROUP PLC AGM - 09-07-2020

### [3. Approve Remuneration Policy](#)

Changes proposed: i) Pension contributions for new Executive Directors will be set in line with the rate provided to the majority of our salaried colleagues, which is currently 6.5% of salary (a reduction from the current policy maximum of 15%). Pension contributions for incumbent Executive Directors will be reduced to 6.5% by the end of FY22, ii) Annual bonus maximum will be increased from 100% to 170% of salary for the CEO and from 100% to 150% of salary for the CFO, iii) One-third of any bonus paid to the Executive Directors will be deferred into shares and released after a two-year holding period, iv) The Committee will have the ability to exercise appropriate discretion if required in line with the new policy, v) There will be no change to annual levels of Restricted Share Plan awards (RSA) for incumbent executive Directors, which will remain 75% of salary. However, we are proposing the introduction of additional headroom of 25% of salary for use only when / if required for new executive director hires. The RSA absolute TSR underpin will remain, vi) Subject to the achievement of the absolute TSR underpin, new Restricted Share Plan awards for Executive Directors will vest 100% on the third anniversary of grant and will be followed by a two-year holding period, making a total restricted period of five years, vii) post-cessation shareholding policy will be introduced at 2 x salary for the first year and 1 x salary for the second year post-cessation of employment. Deferred bonus shares and RSAs that have vested, will count towards these limits.

Total variable pay could reach 245% of the salary for the CEO and 225% of the salary for the CFO, and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based at least by 75% on financial performance measures and no more than 25% will be non-financial measures. 1/3 of any bonus achieved will be paid in shares (or share awards) and subject to two-year holding period. It would have been preferable 50% of the Bonus to defer to shares for at least two-year period. Long-term Incentive Plan (LTIP), there is no attached performance in the award, baseline performance underpin applies, which requires absolute TSR performance to be positive over the first three years of the vesting period. If the underpin is not achieved, the awards lapse in full. the award will vest on the third anniversary of grant, subject to the achievement of the TSR underpin and continued employment. Following vesting, the award will vest after three years followed by a two-year holding period until the fifth anniversary of the grant. Malus and claw back provisions apply for all variable pay.

Policy rating:BCB

Based on this rating it is recommended that Camden oppose.

[Vote Cast: Oppose](#)

[Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,](#)

## QINETIQ GROUP PLC AGM - 14-07-2020

### [2. Approve the Remuneration Report](#)

The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.3% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 5.1%.

The CEO's salary is in the median of the Company's comparator group. The remuneration report registered a significant number of oppose votes of 11.67% at the 2019 AGM which have not been adequately addressed. However, the changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Also the total variable pay for the year under review is not excessive, amounting to 197.53% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards and the PSP. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

[Vote Cast: Oppose](#)

[Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.6,](#)



### 3. *Approve Remuneration Policy*

The maximum opportunity under the annual bonus is 200% of salary, which is considered excessive given that this is not the Company's sole incentive plan; it is recommended that total variable pay is limited to 200% of salary. The Performance share plan was replaced with a Deferred Share plan subject to an annual performance condition. However, it is noted that the DSP operates independently of the annual bonus although both have deferral elements attached. This further increases the complexity of the annual bonus as it is subject to multiple awards under one incentive plan. Furthermore, both the annual bonus and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Dividend equivalents are paid on vested shares on the DSP, contrary to best practice. The CEO maximum opportunity is 325% of salary, which is considered excessive as it exceeds the recommended threshold of 200% of salary. The shareholding requirements for the CEO at 300% of salary, and 200% for the CFO, are considered adequate. The Remuneration Committee could dis-apply time pro-rating for incentive schemes in the event of cessation of employment and change of control which is considered inappropriate.

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 4.1, Oppose/Withhold: 12.5,

### 10. *Re-elect Susan Searle*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: this director received a significant number of oppose votes of 15.22% at the 2019 AGM which has not been adequately addressed.

PIRC issue: there are concerns over potential aggregate time commitments

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.7,

### 15. *Approve Political Donations*

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

Vote Cast: *For*

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

## JPMORGAN EUROPEAN I.T. PLC AGM - 15-07-2020

### 4. *Re-elect Josephine Dixon*

Independent Non-Executive Chair. There are concerns regarding the director's potential aggregate time commitments, however, it is noted the director has attended all the board and committee meetings she was eligible to attend during the year under review.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.3,

#### 5. *Re-elect Stephen Goldman*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 76.6, Abstain: 0.6, Oppose/Withhold: 22.8,

#### 6. *Re-elect Stephen Russell*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.5,

#### 7. *Re-elect Jutta af Rosenberg*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 73.4, Abstain: 0.1, Oppose/Withhold: 26.5,

#### 14. *Adopt New Articles of Association*

The board is seeking shareholders' approval for the adoption of the new articles. Some of the reasons for the adoption is to enable the company to hold virtual meetings using electronic means as well as physical shareholder meetings or hybrid meetings. Changes in response to the introduction of international tax regimes (notably to take into account the broader obligations under the common reporting standard) requiring the exchange of information are proposed in addition to other minor and technical amendments. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For*

Results: For: 76.1, Abstain: 0.1, Oppose/Withhold: 23.8,

### **KKV Secured Loan Fund Limited CLASS - 16-07-2020**

#### 1. *Approve the Continuation of the Company*

The board is seeking shareholders' approval for the continuation of the business as a closed-ended investment company in respect of the ordinary shares.

#### **Background to, and reasons for, the proposals:**

The company announced that it had appointed KKV as portfolio manager of the company on 08 June 2020. It is noted KKV is a newly formed investment management company, majority owned by KSL, the UK operating subsidiary of Kvik Banki, a Nordic publicly traded commercial bank focusing on asset management and investment services.

#### **Continuation Vote:**

In addition, the board announced on 30 April 2020 that it proposed to bring forward the triennial continuation vote from November 2020 and to propose separate continuation resolutions for each share class. Furthermore, if the 2020 continuation vote is passed for either share class, the board proposes a further continuation vote to be held no later than 31 August 2021 for the relevant share classes. If the 2021 continuation vote is passed for either share class, the board proposes that the company will revert to a triennial continuation vote, starting at its AGM in 2024.

**Recommendation:**

Such proposals are often considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. The performance of the company could not be properly assessed at this time as a result of insufficient disclosure of current financial data on the circular.

Vote Cast: *For*

Results: For: 58.7, Abstain: 4.0, Oppose/Withhold: 37.2,

**KKV Secured Loan Fund Limited EGM - 16-07-2020****1. Amend Articles**

The board is seeking shareholders' approval for the amendment of its articles. The changes include as follows: Deletion and replacement of existing articles. It is sought for article 5.4 to be deleted and replaced by the following: 'Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other right in respect of a share) in the company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the board may determine.' for the existing article 6.1 of the articles be deleted and replaced by the following: 'Subject to article 7, the unissued shares shall be at the disposal of the board which may allot, grant options, warrants or other rights over or otherwise dispose of them to such persons on such terms and conditions and at such times as the board determines but so that no share shall be issued at a discount to par value except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the board' and other sections: 25.3, 33.11, 34.1, 35.3, 35.4, 35.5, 35.6, 36.2 as stated in the circular. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For*

Results: For: 84.0, Abstain: 5.1, Oppose/Withhold: 10.9,

**2. Approve Name Change**

The board is seeking shareholders' approval for the change of name of the company to "KKV Secured Loan Fund Limited" with immediate effect. It is noted the removal of the reference to "SQN" in the company name is a contractual obligation under the previous investment management agreement with SQN. There are no governance concerns over the proposal. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

**KKV Secured Loan Fund Limited CLASS - 16-07-2020****1. Approve the Continuation of the Company**

The board is seeking shareholders' approval for the continuation of the business as a closed-ended investment company in respect of the c shares.

**Background to, and reasons for, the proposals:**

The company announced that it had appointed KKV as portfolio manager of the company on 08 June 2020. It is noted KKV is a newly formed investment management company, majority owned by KSL, the UK operating subsidiary of Kvika Banki, a Nordic publicly traded commercial bank focusing on asset management and investment services.

**Continuation Vote:**

In addition, the board announced on 30 April 2020 that it proposed to bring forward the triennial continuation vote from November 2020 and to propose separate continuation resolutions for each share class. Furthermore, if the 2020 continuation vote is passed for either share class, the board proposes a further continuation vote to be held no later than 31 August 2021 for the relevant share classes. If the 2021 continuation vote is passed for either share class, the board proposes that the company will revert to a triennial continuation vote, starting at its AGM in 2024.

**Recommendation:**

Such proposals are often considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. However, the performance of the company could not be properly assessed at this time as a result of insufficient disclosure of current financial data on the circular. On balance, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 30.3, Abstain: 1.9, Oppose/Withhold: 67.8,

**2. Amend Articles**

It is noted the vote on continuation require certain amendments to the articles. Accordingly, the board is proposing to amend the articles to move the date of the next continuation vote to 2021. If the 2021 continuation vote is passed for either share class, the next triennial continuation vote will be at the 2024 AGM. It is noted the board proposes to alter the deemed service provisions for any notice or other document sent by post as set out in the article 48.2 of the articles, to reflect the current law and ensure notices served by post are deemed to be served on the third working day after posting, rather than the seventh day as currently drafted. In line with resolution 1, a for vote is recommended.

Vote Cast: *For*

Results: For: 74.1, Abstain: 11.3, Oppose/Withhold: 14.7,

**BIFFA PLC AGM - 16-07-2020**

**6. Re-elect Carol Chesney**

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.1, Abstain: 1.3, Oppose/Withhold: 10.7,

**7. Re-elect Kenneth Lever**

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 64.3, Abstain: 3.8, Oppose/Withhold: 31.9,

**13. Issue Shares with Pre-emption Rights**

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

Vote Cast: *For*

Results: For: 66.9, Abstain: 0.4, Oppose/Withhold: 32.8,

#### 14. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 64.9, Abstain: 0.4, Oppose/Withhold: 34.8,

#### 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 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: 63.3, Abstain: 0.4, Oppose/Withhold: 36.3,

### **DUNEDIN INCOME GROWTH I.T. PLC AGM - 16-07-2020**

#### 15. *Adopt New Articles of Association*

The board is seeking shareholders' approval to adopt new Articles of Association in order to update the company's current Articles of Association. It is noted the changes introduced are primarily to reflect changes in law and regulation, and developments in market practice and to include enabling the company to hold virtual and hybrid meetings (including annual general meetings) in the future. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For*

Results: For: 87.7, Abstain: 0.8, Oppose/Withhold: 11.5,

### **TED BAKER PLC AGM - 21-07-2020**

#### 3. *Approve Remuneration Policy*

Changes proposed, i) Performance metrics for the Annual Bonus scheme and LTIP will ensure that a range of financial and strategic metrics can be set by the Remuneration Committee in order to target the strategic objectives of the business, ii) Introduction of deferral into shares for a two-year period for any annual bonus exceeding 100% of base salary, iii) Alignment of the pension contribution rates for Executive Directors (or payments in lieu) with those available to the wider workforce and iv) Strengthening of the post cessation shareholding guidelines.

Total variable pay is set at 300% of the salary and in exceptional circumstances 500% of the salary and is deemed excessive since is higher than the proposed limit of 200%. Annual Bonus, performance measures are, for 2020/21, will be 75% based on profit targets with reference to internal and external forecasts and 25% of the bonus will be based on delivering the company's transformation objectives. Any Bonus exceeding 100% of the salary will be deferred to shares for a two-year period. Although the addition of the deferral period is welcomed, it would be preferable 50% of the Bonus to be deferred to shares for at least two years. Long-term-incentive plan (LTIP), performance measures are, Relative TSR (50%) and Cash Flow targets (50%) with an underlying EPS underpin. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback

provisions apply for all the variable pay.

Policy rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## PERPETUAL INCOME & GROWTH I.T. PLC AGM - 21-07-2020

### 7. *Re-elect Bob Yerbury*

Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager, he was a Senior Managing Director of Invesco Limited and a Director of Invesco Asset Management Limited until his retirement in 2013. In addition, the director has also been on the Board for over nine years. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For*

Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

## TALKTALK TELECOM GROUP PLC AGM - 21-07-2020

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary increase by 2% for the year under review and the workforce salary increase by 2%. The CEO's salary is considered as being in the median of its peer comparator group

**Balance:**The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. There were no realized rewards under incentive schemes for Executive Directors in the period under review. It is noted that after the complete transaction of the Fibre Assets Business, the CEO receive a payment which was at 100% of the salary and is not considered excessive. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 25:1.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

### 3. *Approve Remuneration Policy*

Annual Bonus, maximum opportunity is at 200% of the salary. Performance measures are balanced financial and non-financial, which are reviewed annually. Such measures include, Headline Group EBITDA, customer experience and growth measures, at least 40% of the measures are financial measures. The Bonus is paid in cash, it would be preferable 50% of the Bonus to deferred to shares for at least two-years. Malus and clawback apply for the Annual Bonus. LTIP, the Company has two long-term Incentive Plans, the Executive which is participating in the one cannot participate in the other. DSOP, maximum opportunity is at 300% of the salary, and however under exceptional circumstances the maximum could reach 400% of the salary. The level of vesting is dependent on achievement of performance targets, usually over a three-year performance period from the date of grant, which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. SVP (award under VES rules). A cap on the total value of the awards is 2.75% of the share capital. The vesting of awards will be subject to continued employment and the satisfaction of performance conditions and or other specified events as determined by the Remuneration Committee. Vesting period is three years

for the 60% of the shares and four years for the rest 40%. However, Executive Directors will be required to hold 100% of any vested shares for a period of twelve months following vesting. Other participants will usually be required to hold 50% of vested shares for a twelve-month period. Malus and clawback apply for both LTIP plans. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.

**Contracts:** Under the Executive Directors' service contracts, both parties are required to give twelve months' notice of termination of employment. At the Company's discretion, it may terminate the contract immediately and not require the Executive Director to work their notice and instead pay twelve months' contractual pay plus benefits. The Executive Directors' service contracts also include a twelve month non-compete period.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

#### *9. Re-elect John Gildersleeve*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *10. Re-elect Roger Taylor*

Non-Executive Director. Not considered independent, he was previously Chief Financial Officer of The Carphone Warehouse Group PLC from which the Company was demerged in March 2010, and was subsequently Deputy Chairman of the Company from January 2010 to July 2012. There is insufficient independent representation on the Board.

PIRC issue: non-independent member of the remuneration committee.

Vote Cast: *Oppose*

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

#### *19. Approve Shareholder Value Plan*

The Board proposes the approval of the Shareholder Value 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 incentivizing 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

## CONSTELLATION BRANDS, INC. AGM - 21-07-2020

### 1.3. *Elect Jerry Fowden*

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Withhold*

Results: For: 57.3, Abstain: 0.0, Oppose/Withhold: 42.7,

### 1.6. *Elect James A. Locke, III*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Withhold*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

### 1.12. *Elect Judy A. Schmeling*

Independent Non-Executive Director.

Vote Cast: *For*

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

## AVEVA GROUP PLC AGM - 21-07-2020

### 3. *Approve Remuneration Policy*

Changes proposed, i) Maximum opportunity for the Annual Bonus to increase from 125% of the salary to 200% for the CEO and 175% for the CFO, ii) Increase of the deferral amount for the annual bonus from 40% to 50%, iii) Maximum opportunity for the LTIP to increase from 250% of salary to 300% of salary for the CEO. For the CFO, the policy maximum will increase from 175% to 250% of salary, iv) In the event of the increase in LTIP quantum above 250% of salary for the CEO and 175% of salary for the CFO the LTIP vesting at threshold would be reduced from 25% of maximum to 20% of maximum, v) Increase in shareholding guidelines for the CEO 415% of salary and the CFO 325% of salary and vi) A new two-year post-employment shareholding guideline is being introduced. With 100% of the increased shareholding guidelines (or actual shareholding, if lower) retained for the first-year post employment and 50% for the second-year post employment.

Total variable pay is set at 500% of the salary for the CEO and 425% for the CFO and is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures may be financial or non-financial and corporate, divisional or individual. 50% of the Bonus is deferred to shares for a three-year period and is in line with best practice. Long-term incentive plan (LTIP) performance measures are EPS(50%), TSR vs peer group(25%) and total revenue growth(25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

**Contracts:** The CEO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The CFO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The service agreements provide for a period of gardening leave. In the event of termination of contract without notice, the Executive Director shall be entitled to a payment in respect of salary for the period of notice. Such payment will normally be



made in instalments and subject to mitigation but the Committee shall have discretion to make a single payment if this is considered appropriate.

Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

#### 4. *Amend Existing Long Term Incentive Plan*

It is proposed to amend the company's Long-term Incentive plan. Under the new plan as is detailed in the Annual Report for the FY 2020 it is proposed to increase the maximum annual award opportunity for the Chief Executive Officer to 300% of salary (although the actual award opportunity for 2020/21 will remain unchanged at 250% of salary). The company states that it is important to have the additional flexibility in the LTIP to ensure it can retain and recruit increasing numbers of employees and leadership positions in niche technical skill areas, which are highly competitive. The increased headroom for the CEO will be balanced with the changes detailed in the Directors' Remuneration Policy including a reduction in threshold vesting level and market leading shareholding guidelines. Increased quantum will also require additional stretch on performance to ensure the company pay for more incremental performance only. The proposed increase on the maximum opportunity for the LTIP award is considered excessive, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.7,

### TELECOM PLUS PLC AGM - 23-07-2020

#### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was in line with the workforce at 2%. CEO salary is in the median of the competitor group.

**Balance:**The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. No variable pay was received by Executive Directors for the year under review. CEO pay ratio in comparison with the workforce is acceptable at 18:1

Rating: BA

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

#### 4. *Re-elect Charles Wigoder*

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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

#### 5. *Re-elect Julian Schild*

Senior Independent Director. Deputy Chairman. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director

should be independent, in order to fulfil the responsibilities assigned to that role.  
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

#### 10. *Re-elect Melvin Lawson*

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

Vote Cast: *Oppose*

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

### **JOHNSON MATTHEY PLC AGM - 23-07-2020**

#### 3. *Approve Remuneration Policy*

Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.

There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.

Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.

Rating: BCC.

Based on this rating it is recommended that Camden opposes.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

#### 4. *Amend Performance Share Plan*

The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered 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.

Vote Cast: *Oppose*

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

#### 17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted

the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

### **C&C GROUP PLC AGM - 23-07-2020**

#### *6. Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For*

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

### **KINGFISHER PLC AGM - 24-07-2020**

#### *8. Re-elect Sophie Gasperment*

Independent Non-Executive Director.

Vote Cast: *For*

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

#### *14. Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice  
PIRC issue: it is noted the resolution registered significant oppose votes of 10.25% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

## VODAFONE GROUP PLC AGM - 28-07-2020

### 2. *Elect Jean-Francois Boxmeer*

Newly-appointed Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

### 10. *Re-elect Renee James*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. The director has attended less than 90% of board and committee meetings she was eligible to attend during the year under review.

PIRC issue: she is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

## WIZZ AIR HOLDINGS PLC AGM - 28-07-2020

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company since the salary for the CEO increased by 3.5% and the salary of the workforce increased by 13%. The CEO salary is in the median of a peer comparator group.

**Balance:**The changes in the CEO pay are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is at 326.28% of the salary (Annual Bonus: 81.15% and LTIP: 245.13%) and considered excessive. In addition, the ratio of CEO pay compared to average employee pay is considered excessive at 29:1. PIRC proposes a CEO pay ratio no more than 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 48.3, Abstain: 0.2, Oppose/Withhold: 51.6,

### 3. *Re-elect William A. Franke*

Incumbent Chair. Not independent upon appointment, as he is the managing partner of Indigo, a substantial shareholder of the company. This raises important governance concerns as it is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 19. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

#### **BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 28-07-2020**

##### *14. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

#### **BRITISH LAND COMPANY PLC AGM - 29-07-2020**

##### *16. Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

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

##### *20. Meeting Notification-related Proposal*

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

Vote Cast: *For*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

#### **CALEDONIA INVESTMENTS PLC AGM - 29-07-2020**

##### *17. Approve Rule 9 Waiver*

The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.45% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9%, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. In addition, it is noted the resolution registered a significant number of oppose votes of 13.97% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 0.3, Oppose/Withhold: 16.0,

## STOBART GROUP LIMITED AGM - 30-07-2020

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

## JD SPORTS FASHION PLC AGM - 31-07-2020

### 2. *Approve the Remuneration Report*

**Disclosure:** The change in the Executive Chairman's salary is in line with the rest of the Company, as the Executive Chairman's salary rose by 1.53% while the salary change for the average UK head office employee was an increase of only 4.24%. The Executive Chairman's salary is in the upper quartile of the Company's comparator group

**Balance:** The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 200% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. In addition, the Executive chair received a reward of GBP 3,000,000 which is stated as other reward and is at 347.6% of the salary and is deemed excessive. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 119:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, which is typical of the sector.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.9, Abstain: 1.4, Oppose/Withhold: 30.7,

### 3. *Approve Remuneration Policy*

Changes proposed: i) The introduction of new LTIP rules which give more discretion to override the formulaic outcome, ii) Extension of malus and clawback provisions to reflect best practice and iii) Introduction of a formal cap on Executive Director pensions provision at 8% of salary.

**Balance:** Total variable pay is set at 450% of the salary which is considered excessive since it is higher than the limit of 200%. The Annual Bonus performance measures are two third financials and one third strategic KPI's. The Bonus is paid in cash which is not considered adequate, best practice indicates that 50% of the bonus be to deferred to shares for at least two-years. The LTIP is subject to an underpin being met, the value of the base award is linked to the change in profits and/or share price. There are no non-financial performance measures attached to the LTIP and so the focus of the remuneration policy is not on the operational performance

of the business as a whole or the individual roles of each executive in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which primarily include factors beyond an individual director's control. The vesting period is three years, without further holding period beyond vesting which is not considered sufficiently long-term. Malus and claw back provisions apply to all variable pay.

**Shareholding Guidelines & Contracts** : There is no shareholding requirements for executives as the LTIP and annual bonus are entirely cash-based. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription.

There are also concerns over the termination policy and executive service contracts. The Remuneration Committee retains upside discretion to accelerate vesting of outstanding share incentive awards, contrary to best practice.

Policy rating: BEC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.2, Abstain: 0.4, Oppose/Withhold: 32.4,

#### 4. *Re-elect Peter Cowgill*

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.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.7, Oppose/Withhold: 12.9,

#### 6. *Re-elect Andrew Leslie*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

#### 7. *Re-elect Martin Davies*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 15. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 70.2, Abstain: 0.2, Oppose/Withhold: 29.6,

## INVESTEC PLC AGM - 06-08-2020

### 1. *Re-elect Zarina Bassa*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 2. *Re-elect Peregrine Crosthwaite*

Incumbent Chair. He is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.5,

### 4. *Re-elect Philip Hourquebie*

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

However, the director is not considered independent as he was a former partner at Ernst & Young, the Company's statutory auditor, this relationship which is considered to be material raises concerns over a potential conflict of interest. Based on this opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

### 13. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary and the employees' salary decrease by 8.1%. The CEO salary is in the upper quartile of the comparator group.

**Balance:** The changes in CEO pay over the last five years are considered to be in line with changes in Company's TSR performance over the same period. For the year under review the CEO's did not have a realized variable remuneration which is commendable. The ratio of CEO pay compared to average employee pay has been estimated and stand at approximately 8:1 which is considered acceptable.

Rating: AB

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 75.9, Abstain: 0.2, Oppose/Withhold: 23.8,

### 14. *Approve Remuneration Policy*

Proposed changes for the financial year 2021: i) Fixed remuneration will reduce by 25% for all executive directors, ii) maximum opportunity for variable remuneration will reduce by 25%, iii) maximum opportunity for variable remuneration is capped at 241.8% of the salary, iv) Long-term incentive awards will reduce by 25%, and v) Proposed reductions to the non-executive director fees across the group of between 10% and 20% dependent upon role.



Short-term incentive will be delivered 100% in shares, 60% in upfront shares (30% with a one-year retention period and the remaining 30% a two-year retention period) and the remaining 40% deferred up to seven years. Performance measures are based on financials (80%) and non-financials (20%). Maximum opportunity for the short-term incentive if all financial and nonfinancial stretch levels are met, is up to 150% of salary. Long-term Incentive plan (LTIP), Maximum opportunity is set at 135% of the salary. Awards are subject to the following performance measures and weightings : Growth in tangible net asset value per share (40%), Return on risk weighted asset (35%) and Nonfinancial measures (25%). Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award, In addition, vested shares are subject to a further 12 month retention period. All variable pay is subject to Malus and claw back provisions. Overall variable remuneration appears to be consistently capped, although the pay-out could exceed 200% of the fixed remuneration for the highest paid director. The Company has disclosed quantified targets for performance criteria for its variable remuneration component, and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended based on excessiveness concerns.

Policy Rating: ACA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.2, Oppose/Withhold: 24.5,

*20. Investec Limited: Re-appoint Ernst & Young Inc as Joint Auditors*

EY proposed. Non-audit fees represented 3.3% of audit fees during the year under review and 2.4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

*21. Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*

KPMG proposed. There were no non-audit fees during the year and non-audit fees represents approximately 7.9% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

*30. Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.2,

*35. Approve Political Donations*

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

Vote Cast: *For*

Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

**PETROPAVLOVSK PLC EGM - 10-08-2020****1. *Re-elect Damien Hackett, a Shareholder Nominee to the Board***

The Requisitioning Shareholders are proposing to appoint Damien Hackett as a Director of the Company.

PIRC issue: Mr Hackett received a significant level of oppose votes of 53.61% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *For*

Results: For: 43.9, Abstain: 2.3, Oppose/Withhold: 53.8,

**2. *Elect Michael Kavanagh, a Shareholder Nominee to the Board***

The Requisitioning Shareholders are proposing to appoint Michael Kavanagh as a Director of the Company. Mr Kavanagh is not considered to be independent and there is insufficient balance of independence on the board.

Vote Cast: *Oppose*

Results: For: 53.1, Abstain: 2.3, Oppose/Withhold: 44.5,

**3. *Re-elect Harry Kenyon-Slaney, a Shareholder Nominee to the Board***

The Requisitioning Shareholders are proposing to appoint Harry Kenyon-Slavey as Senior Independent Director.

PIRC issue: Mr Harry received a significant level of oppose votes of 53.61% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *For*

Results: For: 43.9, Abstain: 2.3, Oppose/Withhold: 53.8,

**4. *Re-elect Dr Pavel Maslovskiy, a Shareholder Nominee to the Board***

Shareholder resolution proposed by the Russian Prosperity Cub Fund and the Prosperity Quest Fund as beneficial owners of 11.4% of the paid-up voting share capital of Petropavlovsk Plc have caused the directors of the company to be required to call a general meeting of the company in order to appoint additional directors to the company's board of directors. The beneficial owners made this requisition as they believe that the recent annual general meeting of the company has returned a substantially weakened board which in their view, does not reflect the public nature of the company and diverse shareholder structure it has mainly composed of institutional and retail investors.

Significant governance concerns have been identified with the shareholder resolutions; (i), It is not clear that the proposed directors are wholly independent of the Requisitioning Shareholders; (ii) the proposed composition of the Board would not be compliant with the UK Governance Code in terms of both overall independent representation and the composition of the three principal committee's; (iii) the staggered nature of the current Board of directors would create further instability in the operations of the Company and thereby not be in the interest of the majority of shareholders. For these reasons, the re-appointment of Dr. Maslovskiy who resigned previously from the Board with no succession plan in place, cannot be justified.

PIRC issue: It is also noted the director received a significant level of oppose votes of 53.82% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 43.8, Abstain: 2.3, Oppose/Withhold: 53.8,

**5. *Re-elect Timothy McCutcheon, a Shareholder Nominee to the Board***

The Requisitioning Shareholders are proposing to appoint Timothy McCutcheon as a Director of the Company.

PIRC issue: Mr Timothy received a significant level of oppose votes of 60.19% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *For*

Results: For: 42.3, Abstain: 2.3, Oppose/Withhold: 55.4,

*6. Elect Vitaly Zarkhin, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Vitaliy Zarkhin as a Director of the Company. Mr Vitaly is not considered to be independent and there is insufficient balance of independence on the board. In line with the voting recommendations on resolution 2, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 43.8, Abstain: 2.3, Oppose/Withhold: 53.9,

*7. Elect Paul Bushell, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Paul Bushell as a Director of the Company. Mr Paul is not considered to be independent and there is insufficient balance of independence on the board.

Vote Cast: *Oppose*

Results: For: 21.1, Abstain: 34.4, Oppose/Withhold: 44.6,

*8. Elect Ivan Kulakov, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Ivan Kulakov as a Director of the Company. Mr Ivan is not considered to be independent and there is insufficient balance of independence on the board. In line with the voting recommendations on resolution 7, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 25.5, Abstain: 29.9, Oppose/Withhold: 44.6,

*18. Remove Any Person Appointed as a Director Since 9 July 2020 and Up to the End of this EGM*

The Requisitioning Shareholders are proposing to remove any person appointed as a Director of the Company since 9 July 2020 and up to the end of this EGM. For the reasons outlined in resolution 9 it is recommended that shareholders oppose this resolution.

Vote Cast: *Oppose*

Results: For: 45.6, Abstain: 9.9, Oppose/Withhold: 44.5,

*19. Authorise the Board to Commission an Independent Forensic Investigation to Review all Transactions and Arrangements*

The Requisitioning Shareholders requires directors to convene a general meeting of the company to propose a special resolution which if passed would direct the board to commission an independent forensic investigation to review certain transactions and arrangements entered into by the company or any of its subsidiaries and affiliates or by IRC Limited or any of its subsidiaries or affiliates with any former or current director or member of senior management of each such company in the three years preceding the date of this resolution.

For the purpose of carrying out this investigation the board shall retain one of the following firms: Deloitte, EY, KPMG or PwC. It is noted the purpose of such forensic investigation is to determine if each such transaction or arrangement was carried out in the best interests of the company and to the benefit of its shareholders or otherwise. It is also noted the board shall promptly make available to the shareholders an unredacted copy of the independent forensic investigator's report. No significant governance issues have been identified with this proposal. A vote in favour is therefore recommended.

Vote Cast: *For*

Results: For: 75.4, Abstain: 10.1, Oppose/Withhold: 14.5,

## CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020

### 1. *Approve Acquisition of Ordinary Shares in Shaftesbury plc*

The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.

#### **Introduction:**

On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9% to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.

#### **Recommendation:**

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,

## CRANSWICK PLC AGM - 17-08-2020

### 5. *Re-elect Mark Bottomley*

Executive Director. Acceptable service contract provisions.

Vote Cast: *For*

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

### 6. *Re-elect Jim Brisby*

Executive Director. Acceptable service contract provisions.

Vote Cast: *For*

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

### 7. *Re-elect Adam Couch*

Chief Executive. Acceptable service contract provisions.

Vote Cast: *For*

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

### 8. *Re-elect Martin Davey*

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.  
 He is chair of a committee which is not fully independent which does not meet Camden guidelines.  
 He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 84.9, Abstain: 0.5, Oppose/Withhold: 14.6,*

## **BB HEALTHCARE TRUST PLC EGM - 01-09-2020**

### *2. Issue Shares for Cash*

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

*Vote Cast: For*

*Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,*

## **CUSTODIAN REIT PLC AGM - 01-09-2020**

### *6. Re-elect David Ian Hunter*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the chair received a significant number of oppose votes of approximately 16.03% at the 2019 AGM which has not been appropriately addressed.

*Vote Cast: Oppose*

*Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,*

### *7. Re-elect Ian Thomas Mattioli*

Non-Executive Director. Not independent as Custodian Capital is a subsidiary of Mattioli Woods plc, a provider of specialist pensions consultancy and administration, employee benefits and wealth management. Ian Mattioli is beneficially interested in the share capital of Mattioli Woods plc, which is the parent company of the Investment Manager and therefore has an indirect interest in the Investment Manager. It is considered that the Board should be independent of the Investment Manager.

PIRC issue: this director received a significant number of oppose votes of approximately 14.48% at the 2019 AGM which has not been appropriately addressed.

*Vote Cast: Oppose*

*Results: For: 75.3, Abstain: 0.0, Oppose/Withhold: 24.7,*

### *12. Approve New or Amended Investment Policy*

The board is seeking shareholder approval for a proposed change to the Company's current investment policy. Under the Company's current investment policy, the Company seeks to minimise rental voids and enhance the weighted average unexpired lease term ("WAULT") of the portfolio by managing lease expiries and targeting property acquisitions which will in aggregate be accretive to WAULT at the point of acquisition, on a rolling 12-month basis. After discussion during the course of the

year, the Directors no longer view WAULT as a key measure of risk. It is noted the increasing demand for flexible leases and the pressures imposed on tenants from the new International Financial Reporting Standard requiring all lease liabilities to be recognised on balance sheet, is driving tenants to demand shorter leases. In addition, shorter leases, where a greater proportion of the purchase price is in the underlying real estate rather than the lease, also reduce valuation volatility. The Directors therefore believe that enhancing the WAULT of the Company's property portfolio when acquiring property should be removed as a requirement of the investment policy and that the policy should be revised accordingly. No significant concerns has been identified with this proposal. A vote in favour is recommended.

Vote Cast: *For*

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

#### 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 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. Camden is recommended to oppose.

PIRC issue: it is noted this resolution registered a significant number of oppose votes of approximately 39.21% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose*

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

### VALUE AND INCOME TRUST PLC AGM - 03-09-2020

#### 4. *Re-elect James Ferguson*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence when exercising his or her oversight of the functioning of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 2.3, Oppose/Withhold: 13.0,

#### 5. *Re-elect John Kay*

Senior Independent Director. Not considered to be independent as he has been on the board for more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.2,

### JLEN ENVIRONMENTAL ASSETS GROUP LIMITED AGM - 03-09-2020

#### 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 as it is considered that the 10% 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. In addition, if the resolution approved the issuance of shares for cash will be at 20% of the share capital which is above the recommended limit of 10%. On balance , an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 71.7, Abstain: 1.5, Oppose/Withhold: 26.8,

#### **BERKELEY GROUP HOLDINGS PLC AGM - 04-09-2020**

##### *11. Re-elect Adrian Li*

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For*

Results: For: 68.4, Abstain: 12.7, Oppose/Withhold: 18.8,

#### **HALMA PLC AGM - 04-09-2020**

##### *9. Re-elect Tony Rice*

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

#### **ALLIANZ TECHNOLOGY TRUST PLC EGM - 04-09-2020**

##### *4. Issue Shares for Cash in connection with a Placing Programme*

The board is seeking shareholder approval for the issuance of shares for cash in connection with a placing programme. It is noted that Resolution 2 and 4 if passed, will enable the directors to allot and issue further new ordinary shares and resell ordinary shares held in treasury for cash in accordance with the proposed placing programme (without first offering such ordinary shares to existing shareholders pro rata to their existing shareholders) up to an aggregate nominal amount of GBP 5,000,000 (being 20 million ordinary shares) which equates to a further 49.75% of the total ordinary share capital of the company as at 7 August 2020. Authority is sought to issue more than 10% of the issued share capital for cash in relation to a placing programme and expires at the next AGM. The proposed limit is considered excessive. In addition, the company has failed to adequately justify the rationale behind disapplying pre-emption rights in connection with a placing up to a further 49.75%. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

## INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 07-09-2020

### 8. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. There was no increase in the CEO's salary whilst the increase in for UK companies in the group increased on average by 2.5% and by 3% in the group as a whole. In addition, the company proceed in a salary reduction for all executives and senior managers of 20% as part of the measures it took to address the economic impact of the Covid-19 pandemic. The fees for the non-executive directors also decrease by 20% effective from April 1, 2020 until December 31, 2020. The CEO's salary is considered as being in the median range of a peer comparator group.

**Balance:**The CEO's total realized rewards are considered excessive at 247.5% of salary (Annual Bonus: 103.8%, LTIP: 143.7%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 35:1.Changes in CEO total pay over the last five years are considered in line with company financial performance over the same period. Over the five-year period average annual decrease in CEO pay was approximately -4.84% whereas, on average, TSR has increased by 13.02%.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 7.8, Oppose/Withhold: 20.6,

## CIVITAS SOCIAL HOUSING PLC AGM - 08-09-2020

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

## U AND I GROUP PLC AGM - 10-09-2020

### 4. *Re-elect Peter Williams*

Chairman. Independent upon appointment.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.



Vote Cast: *For*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

*8. Re-elect Nick Thomlinson*

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

**MONTANARO EUROPEAN SMALLER C.TST PLC AGM - 10-09-2020**

*7. To re-elect Mrs M R Somerset Webb as a Director*

Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence on the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

*8. Appoint the Auditors: Ernst & Young LLP*

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

*12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

**INVESCO INCOME GROWTH TRUST PLC AGM - 10-09-2020****7. To re-elect Roger Walsom a Director of the Company**

Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted he is a member of the audit committee which should comprise wholly of independent directors.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: this director received a significant number of oppose votes of 11.29% at the 2019 AGM which has not been appropriately addressed

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 2.2, Oppose/Withhold: 10.9,

**12. Approve that the Company continue as a closed-ended investment company**

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 10 September 2020. The average discount over the year was 12.6%, and over three years, 13.3%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions on the viability of the company to continue as a going concern.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the trust's significant discount to NAV over the past three years and the absence of appropriate justification, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.4, Oppose/Withhold: 20.5,

**FERREXPO PLC EGM - 11-09-2020****1. Re-elect Vitalii Lisovenko as Director**

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

**NEXTENERGY SOLAR FUND LIMITED AGM - 11-09-2020****14. Issue Shares for Cash**

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders.

PIRC issue: the resolution registered a significant proportion of oppose votes of 13.01% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

#### 17. *Approve Investment Policy*

The Board is seeking shareholder approval in order to make certain changes to the Company's investment policy. It is noted the company is permitted to invest up to 15% of gross asset value (at the time of investment) in OECD countries outside UK. It is also noted the company acquired a portfolio of Italian solar assets in 2017 that has delivered attractive risk-adjusted returns as well as increasing the company's portfolio's geographic diversification. In recent years, the UK solar assets have become more expensive, and as a result, yield lower returns. The company states that there are more attractively priced assets elsewhere with risk-adjusted returns that are compatible with the company's objectives, but the current limit on the company's permission to invest in OECD countries outside the UK severely restricts the company's ability to acquire such assets. It is noted increasing the company's exposure to non-UK assets would have the additional benefit of reducing the sensitivity of its overall portfolio to volatility of wholesale power markets. The company is therefore seeking shareholder approval to permit the company to invest up to 30% of the gross asset value (at the time of investment) in OECD countries outside the UK.

The proposed changes are adequately disclosed in the appendix to the notice of meeting and raise no concerns. Acceptable proposal.

Vote Cast: *For*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

### **SME CREDIT REALISATION FUND LTD AGM - 15-09-2020**

#### 4. *Re-elect Richard Boleat*

Non-Executive Chair. There are concerns over the director's potential aggregate time commitments, however, the chair attended over 90% of board and committee meetings during the year.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

#### 5. *Re-elect Jonathan Bridel*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 62.0, Abstain: 0.0, Oppose/Withhold: 38.0,

#### 6. *Re-elect Richard Burwood*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.0,

#### 7. *Re-elect Frederic Hervouet*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.0,

#### 8. *Re-elect Sachin Patel*

Non-Executive Director. The director is not considered independent as he has a relationship with the Company, which is considered material. Sachin Patel is the Chief Capital Officer at Funding Circle Limited. It is noted that this director has significant links to Funding Circle Limited and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 58.1, Abstain: 0.0, Oppose/Withhold: 41.9,

### **FIRSTGROUP PLC AGM - 15-09-2020**

#### 6. *Re-elect Steve Gunning*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

#### 7. *Re-elect Matthew Gregory*

Chief Executive. Acceptable service contract provisions.

Vote Cast: *For*

Results: For: 70.3, Abstain: 0.0, Oppose/Withhold: 29.7,

#### 9. *Re-elect Martha Poulter*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

#### 10. *Re-elect David Robbie*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

#### 15. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

#### **GAMES WORKSHOP GROUP PLC AGM - 16-09-2020**

##### *4. Re-elect Nick Donaldson*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 65.9, Abstain: 9.9, Oppose/Withhold: 24.2,

#### **PLUS500 LTD AGM - 16-09-2020**

##### *1. Re-elect Penelope Judd*

Non-Executive Chair. Independent upon appointment.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.3, Oppose/Withhold: 15.7,

#### **IG GROUP HOLDINGS PLC AGM - 17-09-2020**

##### *2. Approve Remuneration Policy*

Changes proposed: 1) on the sustained performance plan (SPP), i) 30% of the amount earned will be delivered in cash shortly following the end of the plan year, ii) 20% of the amount earned will be awarded in share options which will be released to participants following the end of the fourth financial year following the start of the plan year, iii) 50% of the amount earned will be awarded in share options which will be released to participants following the end of the fifth financial year following the start of the plan year, iv) Reduction the weighting on relative TSR from 35% to 25% with the weighting on EPS increased from 45% to 55%. The TSR peer group will also be changed from the FTSE 350 excluding investment trusts to the FTSE 250 excluding investment trusts. 2) Other changes, i) Reduction of the pension contribution from 17% to 12%, ii) Executive directors shareholding guidelines will increase from 150% of the salary to 200% of the salary which is the same level with the CEO and iii) introduction of a post-employment shareholding guideline. Executive Directors will be expected to maintain a minimum shareholding of 200% of salary (or actual shareholding if lower) for two years following stepping down as an Executive Director.

Total variable pay under the sustained performance plan (SPP) remain excessive at 500% of the salary for the Chief Executive Officer and for other executive directors (CFO, COO and COO ) at 400% of the salary, it would be preferable the variable pay to be capped at 200% of the salary. Performance measures may comprise,

earnings per share (EPS) targets, TSR and strategic non-financial measures. However, the discretion of the Committee in setting annually the long-term TSR targets is a cause of concern. Malus and claw back provisions apply for the SPP.

It is noted the committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising discretions available to it in connection with such payments), notwithstanding that they are not in line with the policy. Upside discretion may be exercised by the committee in respect of unvested awards for good leavers. This level of discretion is considered inappropriate.

Policy Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 3.0, Oppose/Withhold: 11.5,

## REAL ESTATE CREDIT INVESTMENTS LTD AGM - 17-09-2020

### 10. *Issue Shares for Cash*

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 77.9, Abstain: 9.7, Oppose/Withhold: 12.4,

## PEARSON PLC EGM - 18-09-2020

### 1. *Amend the Remuneration Policy and to Allow a Co-investment Award to be granted to Andy Bird, the prospective Chief Executive of Pearson Plc*

The board is seeking shareholder approval for the amendment of the remuneration policy and to allow a co-investment award to be granted to Andy Bird, the prospective chief executive of Pearson Plc.

#### **Introduction:**

On 24 August 2020, Pearson announced the prospective appointment of Andy Bird as chief executive and as an Executive Director with effect from 19 October 2020, conditional upon the passing of the Resolution.

#### **Andy Bird's background:**

It is noted Andy has had a distinguished career spanning 35 years in the media industry. Most recently he worked for The Walt Disney Company as Chair of Walt Disney International, responsible for the company's businesses outside of the US. After joining in 2004, he led a major expansion of Walt Disney International, transforming the organisation into a digital-first business focused on the diverse needs of consumers around the world.

#### **Recommendation:**

Whilst all of the other elements of Andy's remuneration package are within the directors' remuneration policy approved by shareholders, the co-investment award is outside the remuneration policy. This is because such an award is not contemplated by the remuneration policy and the award will exceed the maximum annual face value that may be granted by way of a share award under the remuneration policy. Overall policy disclosure is adequate. The total potential awards under all schemes are considered excessive as it could amount to over the recommended limit of 200% of his base salary. Performance period for the share-based awards is three years, which is not considered sufficiently long term. However a two year holding period is used. It is noted that LTIP awards (including the award) would

be accelerated subject to performance and time pro rating in a change of control. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 67.2, Abstain: 0.1, Oppose/Withhold: 32.8,

## **B&M EUROPEAN VALUE RETAIL SA AGM - 18-09-2020**

### *14. Re-elect Carolyn Bradley*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

## **LIONTRUST ASSET MANAGEMENT AGM - 22-09-2020**

### *3. Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. The remuneration report registered a significant proportion of oppose votes of 10.18% at the 2019 AGM which has not been adequately addressed. Performance conditions and past targets for the annual bonus are clearly disclosed. However, not all of the performance targets for LTIP awards are disclosed, as the Company considers them to be commercially sensitive. The non-disclosure of these measures makes it difficult to ascertain how challenging the targets are. The changes in CEO total pay under the last five years are considered to be in line with changes in TSR over the same period. However, the CEO's total variable pay is considered excessive at 1196.55% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO to average employee pay is considered unacceptable at 24:1. Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.2, Abstain: 1.8, Oppose/Withhold: 18.0,

## **TRIFAST PLC AGM - 22-09-2020**

### *3. Approve Remuneration Policy*

Changes proposed, i) Current executives pension contribution will remain at 20% of the salary and will fall to 10% by 31 March 2023, ii) For new executives pension contributions are set at 10% of the salary, iii) Annual Bonus maximum opportunity will increase by 25% to 150% of the salary, the increase will only apply from FY2022 – the executives have requested that there be no bonus opportunity for FY2021, iv) LTIP maximum opportunity will increase by 25% to 175% of the salary, v) The performance period is set at three years with a holding period of two years following the vesting of the shares and vi) Increased shareholding requirement to 250% of salary over five years from policy adoption and introduction of post-employment shareholding requirement for two years.

Total potential variable pay could reach 325% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus measures are, underlying

organic operating profit target (70%), Cash conversion rate targets (20%), and a Basket of up to two Strategic/Operational targets (10%). Any bonus in excess of 100% of salary will defer to shares for a three-year period. This is not considered adequate, best practice would require at least 50% of bonus to be deferred to shares for at least three years. Long-term incentives plan (LTIP) performance measures are, EPS (70%) and relative TSR (30%). The LTIP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Performance period is three years, which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

Policy Rating : BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

## TWENTYFOUR INCOME FUND LIMITED AGM - 23-09-2020

### 13. *Issue Treasury Shares for Cash*

It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share (discount no greater than 5%) of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM.

It is considered that issuance of shares at a discount to NAV would disadvantage current shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

### 15. *Issue additional Shares for Cash*

It is proposed to grant to the Board the authority to issue additional shares without pre-emptive rights up to 10% of the issue share capital. The additional percentage will give an authority with the previous resolution 14 of aggregate 20% of the issue share capital. This limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

## AMIGO HOLDINGS PLC AGM - 29-09-2020

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid director for the year under review was Mr Nayan Kisnadwala, the CFO. Increase in CFO salary is in line with the rest Company. The CFO salary is considered to be below the upper quartile of a peer comparator group. It is noted that the CFO was awarded an Annual Bonus for the year under review which was deferred to shares for a three year period.

**Balance:**The highest pay director total variable pay for the year under review is not considered excessive at 29.74% of salary (Annual Bonus: 29.74% of salary - LTIP:0) as only Annual Bonus was awarded to the CFO Mr Nayan Kisnadwala. The ratio of the CFO pay compared to average employee pay is acceptable at 12:1.

Rating: AB

Based on this rating it is recommended that Camden vote in favour.



Vote Cast: *For*

Results: For: 85.2, Abstain: 4.4, Oppose/Withhold: 10.3,

### 3. *Re-elect Roger Lovering*

Interim Chair. Independent upon appointment.

Vote Cast: *For*

Results: For: 37.3, Abstain: 26.7, Oppose/Withhold: 36.0,

### 7. *Re-elect Nayan Kisnadwala*

Executive Director. Acceptable service contract provisions.

Vote Cast: *For*

Results: For: 39.0, Abstain: 27.0, Oppose/Withhold: 34.0,

## AMIGO HOLDINGS PLC EGM - 29-09-2020

### 1. *Shareholder Resolution: Elect James Benamor as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr James Benamor as chief executive officer of the Company. The company states that, the CEO designate, Mr Glen Crawford, will resign immediately if the resolution to appoint Mr. Benamor as a director of Amigo Holdings PLC is passed. The Board regards Mr Glen Crawford as the best person to lead the Company and his resignation would be materially detrimental to the interests of the Company and its Shareholders. Whilst Mr. Benamor would become a director of the Company, he would not be automatically appointed CEO. This would require a number of pre-conditions to be satisfied, including being viewed by the Nomination Committee as being the best available person for the role, being re-assessed by the Board as being fit and proper for the proposed role, and finally being approved by the FCA for the role. The Company is currently facing a number of urgent and time critical customer issues, including: (i) resolving a backlog of complaints; (ii) uncertainty regarding future complaint volumes; (iii) an investigation by the FCA into the Group's affordability practices since 1 November 2018; and (iv) the ending (at the end of October 2020) of the Covid-19 payment holidays granted to around 47,000 customers. The Company will be without a CEO for an indeterminate and potentially prolonged period. This will be damaging and detrimental to the Company at this critical time. The removal of the CEO from the board without any succession plan is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose*

Results: For: 42.5, Abstain: 0.5, Oppose/Withhold: 57.0,

### 2. *Shareholder Resolution: Remove Nayan Kisnadwala as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to remove Nayan Kisnadwala as a Director of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose*

Results: For: 41.4, Abstain: 1.3, Oppose/Withhold: 57.3,

### 3. *Shareholder Resolution: Remove Roger Lovering as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to remove Roger Lovering as a Director of the Company. Roger Lovering, the incumbent Chair

of the Board and is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

*Vote Cast: Oppose*

*Results: For: 41.3, Abstain: 1.3, Oppose/Withhold: 57.5,*

*4. Shareholder Resolution: Elect Glen Crawford as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Glen Crawford as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 41.4, Abstain: 1.1, Oppose/Withhold: 57.5,*

*5. Shareholder Resolution: Elect Gary Jennison as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Gary Jennison as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 41.3, Abstain: 1.4, Oppose/Withhold: 57.4,*

*6. Shareholder Resolution: Elect Richard Price as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Richard Price as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 41.2, Abstain: 1.4, Oppose/Withhold: 57.5,*

*7. Shareholder Resolution: Elect Jonathan Roe as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Jonathan Roe as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 39.9, Abstain: 1.3, Oppose/Withhold: 58.8,*

**RENISHAW PLC AGM - 30-09-2020****5. *Re-elect Sir David McMurtry***

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.8, Oppose/Withhold: 24.8,

**6. *Re-elect John Deer***

Non-Executive Vice Chair. Not considered independent as Mr Deer is a former executive of the company. In addition, Mr Deer with his wife Mrs M. E Deer controls 16.59% of the issued share capital of the Company by virtue of a long-standing voting agreement between John Deer (and his wife) and Sir David McMurtry. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For*

Results: For: 75.2, Abstain: 0.7, Oppose/Withhold: 24.1,

**CLIPPER LOGISTICS PLC AGM - 30-09-2020****7. *Re-elect Steven Parkin***

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**9. *Re-elect David Hodkin***

Executive Director. Acceptable service contract provisions.

Vote Cast: *For*

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

**15. *Elect Christine Cross as an independent director of the Company***

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 82.7, Abstain: 0.3, Oppose/Withhold: 17.0,



### 3 Oppose/Abstain Votes With Analysis

#### SAINSBURY (J) PLC AGM - 02-07-2020

##### *2. Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. Increase in CEO salary is in line with the rest Company. The CEO salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 26.79% whereas, on average, TSR has decreased by 0.96%. The CEO total variable for the year under review is considered acceptable at 185.74% of salary ( Deferred Share award: 48.37%: - LTIP: 137.37). The ratio of CEO pay compared to average employee pay is considered excessive at 58:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

##### *3. Approve Remuneration Policy*

The maximum potential awards under all the incentive schemes amounts to 470% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. However, a two year retention period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Finally, there are some concerns over the Company's termination policy as it states that the Remuneration Committee can use upside discretion, for a good leaver, to dis-apply time pro-rata vesting on outstanding share incentives on cessation of employment.

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 3.0,

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

The Board is seeking approval to issue up to an additional 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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

##### *19. 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,

## MARKS & SPENCER GROUP PLC AGM - 03-07-2020

### 4. *Re-elect Archie Norman*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

All elements of the single total remuneration table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. Dividend accrual is not separately categorised. It is noted that the annual bonus scheme will be measured against Adjusted Group Profit before Tax. It should be noted that PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO total variable for the year under review is not excessive at 17.27% of salary. However, the ratio of CEO pay compared to average employee pay is considered excessive at 53:1. Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

### 3. *Approve Remuneration Policy*

The total potential variable pay is excessive, with the annual bonus and PSP totalling 500% of salary. With regard to the Performance Share Plan there is no use of a non-financial element as a performance measure, which is contrary to best practice. At three years, the performance period is not considered to be sufficiently long-term. However, a two year holding period applies which is welcomed. With respect to contracts, upside discretion can be used by the Committee when determining severance payments as it may disapply time pro-rata vesting. Recruitment incentives are possible as the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the individual. Both the RSP and the ESOS can be used for this purpose.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *7. Re-elect Andy Halford*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *13. Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 15.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

#### *14. Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

#### *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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

#### *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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

#### *21. Amend Existing Rules of the Marks and Spencer Group Performance Share Plan 2015 (the PSP)*

The board is seeking shareholders' approval for the amendments to the rules of the group performance share plan. It is noted the amendments are made to take account of updated legislation and to align the rules with the directors' remuneration policy. It should be noted that 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

#### *22. Approve the rules of the Marks and Spencer Group Restricted Share Plan (the RSP)*

The board is seeking shareholders' approval for the amendments to the rules of the group restricted share plan. It is noted the amendments are made to permit the use of treasury or new issue shares to satisfy awards made under the plans. It is also noted that awards may usually be granted during the six week period following the date on which the RSP is approved by shareholders. No awards may be granted under the RSP if it would cause the number of shares issued or issuable under the RSP or any other of the company's executive share plans in the preceding ten years to exceed 5% of the company's ordinary share capital at the time.

The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that these schemes are an effective means of incentivising performance as they are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

#### *23. Approve the rules of the Marks and Spencer Group Deferred Share Bonus Plan (the DSBP)*

The board is seeking shareholders' approval for the amendments to the rules of the group deferred share bonus plan. It is noted the amendments are made to permit the use of treasury or new issue shares to satisfy awards made under the plans. Awards may usually be granted during the six week period following the date of approval of the plan by shareholders. It is noted the committee may decide that an award will include the right to a payment in cash or shares on vesting, equivalent to dividends that would have been paid on the shares subject to the awards between grant and vesting. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Although there are some positive amendments, there are still some major issues with the plans and therefore the proposal cannot be supported.

Vote Cast: *Oppose*

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

### **CAPITAL GEARING TRUST PLC AGM - 03-07-2020**

#### *6. Re-elect Robin Archibald*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *13. Issue additional shares for cash*

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 the operation of its DCP (discount and premium control policy) . Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,



## BLUEFIELD SOLAR INCOME FUND LIMITED EGM - 06-07-2020

### 2. *Issue Shares for Cash*

The board is seeking shareholders' approval for an additional authority to allot ordinary shares on a non-pre-emptive basis in order to provide the Company with further flexibility in terms of financing investment opportunities. Under the AGM Tap Authority, the Company currently has authority to issue up to 36,988,353 Ordinary Shares on a non pre-emptive basis and the Board is now seeking an additional authority to issue up to a further 37,049,962 Ordinary Shares on a non pre-emptive basis (the New Tap Authority). When aggregated with the existing AGM Tap Authority, these authorities would represent approximately 19.98 percent of the Company's ordinary share capital as at the date of this document, being slightly less than the maximum number of shares permitted to be issued in accordance with the 20 per cent. limit under the Prospectus Regulation without having to incur the time and cost of publishing a new prospectus. For this reason the New Tap Authority maximises the Company's ability to issue new Ordinary Shares in a flexible and cost efficient manner. Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

## RAVEN PROPERTY GROUP LIMITED AGM - 06-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:** Disclosure is considered unacceptable. The Company has not disclosed the number of employees or employee pay figures, and therefore a comparison in the change of employee salaries to the change in the CEO's salary cannot be made. The ratio of CEO pay compared to average employee pay could also not be calculated. Furthermore, 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.

**Balance:** The total combined variable reward paid during the year is zero. However, the CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure.

Rating: DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.3, Abstain: 56.0, Oppose/Withhold: 11.6,

### 3. *Re-elect Richard Jewson*

Chair (Non-Executive). Chair. Independent upon appointment. Not considered independent owing to a tenure of over nine years. He is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. He is Chair of a committee which is not fully independent which does not meet Camden guidelines. There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 43.5, Abstain: 44.0, Oppose/Withhold: 12.5,

### 8. *Re-elect David Moore*

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

Vote Cast: *Oppose*

Results: For: 47.3, Abstain: 44.0, Oppose/Withhold: 8.8,

### 9. *Re-elect Michael Hough*

Senior Independent Director. Considered independent. He is chair of two committees neither of which is fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 10. *Re-appoint Ernst & Young LLP as auditors of the Company*

EY proposed. Non-audit fees represented 15.29% of audit fees during the year under review and 17.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose*

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

### 13. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### 14. *Authorise Repurchase of Convertible Preference Shares*

It is proposed to authorize the Board to purchase 29,726,530 of the Company's Convertible Preference 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

#### 15. *Authorise Preference Share Repurchase*

It is proposed to authorise the Board to purchase 15,037,265 of the Company's Preference shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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

The Board is seeking approval to issue up to an additional 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

### **DE LA RUE PLC EGM - 06-07-2020**

#### 1. *Approve Subscription by Crystal Amber Fund Limited Pursuant to the Firm Placing*

Subject to the passing of the Capital raising, current shareholder Crystal Amber (Crystal Amber Fund Limited) has committed to subscribe for 8,733,313 New Ordinary Shares at the Offer Price. Crystal Amber has not conditionally committed to subscribe for any New Ordinary Shares pursuant to the Placing. Following the Capital Raising, Crystal Amber will, assuming that it takes up its Open Offer Entitlements in full, hold 19.2% of the Enlarged Share Capital (being 37,339,563 Ordinary Shares, comprising 19,900,000 Existing Ordinary Shares and 17,439,563 New Ordinary Shares). While this authority would not make Crystal Amber a controlling shareholder, it is considered that the capital required should be raised by an issuance of shares to the market with pre-emptive rights, and should not prioritise existing substantial shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 18.4, Oppose/Withhold: 0.5,

#### 2. *Approve Subscription by Brandes Investment Partners, L.P. Pursuant to the Firm Placing and Placing*

Subject to the passing of the Capital raising, current shareholder Brandes (Brandes Investment Partners, L.P.) has committed to subscribe for 5,416,702 New Ordinary Shares at the Offer Price. Brandes has not conditionally committed to subscribe for any New Ordinary Shares pursuant to the Placing. Following the Capital Raising, Brandes will, assuming that it takes up its Open Offer Entitlements in full (and subject to the clawback referred to in (ii) above), hold 14.7% of the Enlarged Share Capital (being 28,554,531 Ordinary Shares, comprising 12,320,352 Existing Ordinary Shares and 16,234,179 New Ordinary Shares). While this authority would not make Brandes a controlling shareholder, it is considered that the capital required should be raised by an issuance of shares to the market with pre-emptive rights, and should not prioritise existing substantial shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 14.9, Oppose/Withhold: 0.5,

### *3. Approve Capital Raising*

It is proposed to authorise the raising the share capital of the company by GBP40,820,000. This represents an increase of approximately 87.5% of the share capital, which is in excess of the limit considered to be best practice. If a Shareholder does not take up any of their Open Offer Entitlements or Excess Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by 46.6% as a result of the Capital Raising. If a Shareholder takes up their Open Offer Entitlements in full (assuming he or she does not participate in the Excess Application Facility), such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by 23.3% as a result of the Firm Placing. It is considered that this level of dilution is not in the best interests of shareholders. It is considered that the capital required should be raised by an issuance of shares to the market with pre-emptive rights, and should not prioritise existing substantial shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose*

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

## **STV GROUP PLC EGM - 06-07-2020**

### *1. Issue Shares for Cash*

It is proposed to approve the issuance of shares for cash under the company's Placing program. Under the proposal the company will issue up to 7,050,665 new ordinary shares by way of a placing at an issue price of GBP 230 pence per Placing Share which is expected to raise up to GBP 16.2 million. The Placing shares will be 17.99% of the share capital of the company. 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: 89.5, Abstain: 3.7, Oppose/Withhold: 6.9,

## **GCP ASSET BACKED INCOME FUND LIMITED AGM - 07-07-2020**

### *2. Approve the Remuneration Report*

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## GCP ASSET BACKED INCOME FUND LIMITED EGM - 07-07-2020

### 1. *Issue Shares for Cash pursuant to the 2020 Placing Programme*

The board is seeking shareholder approval for the issuance of cash pursuant to the 2020 placing programme. The company believe the placing programme will provide benefit for the shareholders as the company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities in addition to other benefits.

As at the latest practicable date prior to the publication of this circular, there were 442,033,518 ordinary shares in issue. It is noted that if an existing shareholder did not acquire any ordinary shares in the 2020 placing programme, his or her proportionate voting interest in the company would be diluted by approximately 16.7%.

Authority is sought to issue more than 10% of the issued share capital for cash in addition to the authority sought on Resolution 13 at the AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

## WHITBREAD PLC AGM - 07-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 2.2, Oppose/Withhold: 0.6,

### 2. *Approve the Remuneration Report*

**Disclosure:** Performance conditions and targets for the annual bonus, the LTIP and the PSP are adequately disclosed (however future targets for the annual bonus are considered commercially sensitive and therefore not disclosed).

**Balance:** The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 5.5% while average employee pay increased by only 2.2%. The CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realized 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. Total variable pay for the year under review is not considered to be excessive, amounting to less than 200% of salary (95% Annual Bonus and 79.8% RSP). The ratio of CEO pay compared to average employee pay is not acceptable at 111:1; it is recommended that the ratio does not exceed 20:1.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 8.7, Oppose/Withhold: 15.3,

### 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 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: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

### 20. *Authorise Share Repurchase*

The authority is limited to 5% 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: 97.4, Abstain: 0.8, Oppose/Withhold: 1.9,

## ASSURA PLC AGM - 07-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 6. *Re-elect Ed Smith*

Chairman. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

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

### 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 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

#### 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*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

### **DAIMLER AG AGM - 08-07-2020**

#### 5.1. *Ratify KPMG AG as Auditors for Fiscal 2020*

KPMG proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 15.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.8,

#### 5.2. *Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM*

KPMG proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 15.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.8,

#### 6. *Approve Remuneration for Executive Management*

It is proposed to approve the remuneration policy for Executive Management. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the annual variable remuneration which is welcomed. However, claw back clauses do not seem to be in place over the long-term aspect of the variable remuneration. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

#### 8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% of share capital and will be in force for five years. 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

#### 9. *Authorize Use of Financial Derivatives when Repurchasing Shares*

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of five years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

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

### **WORLDWIDE HEALTHCARE TRUST PLC AGM - 09-07-2020**

#### 1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

#### 2. *Re-elect Dr David Holbrook*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

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

#### 3. *Re-elect Sir Martin Smith*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 7. *Re-elect Mr Sven Borho*

Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. Mr Borho is a founder and Managing Partner of OrbiMed Capital LLC, the Company's Portfolio Manager. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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



#### 14. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*

It is proposed that Directors of the Company be authorised to sell treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share (discount no greater than 5%) of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM.

As such authority would disadvantage current shareholders, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. The company stated that shares offered on the stock market when the discount reaches a level of 6% or more, may be brought back in the treasury and can be sold back at a discount narrower than that at which they were brought. It is noted that the company did not need to buy back any shares in the year ended 31 March 2020 because the discount remained below 6%. If shares are bought back then details of the effect of the buy-back will be included in the Annual Report. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

### **TWENTYFOUR SELECT MONTHLY INCOME FUND LTD AGM - 09-07-2020**

#### 2. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

However, there was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 3. *Re-appoint PricewaterhouseCoopers CI LLP as Auditors*

PwC proposed. Non-audit fees represented 27.78% of audit fees during the year under review. 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*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

#### 4. *Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

#### 9. *Approve Fees Payable to the Board of Directors*

The board is seeking shareholder approval to increase the aggregate limit of fees that may be paid to the directors of the Company, from GBP 150,000 to GBP 200,000. It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

#### 16. *Issue Further Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

### 3I INFRASTRUCTURE PLC AGM - 09-07-2020

#### 4. *Re-elect Richard Laing*

Independent Non-Executive Chair.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

#### 16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**SIG PLC EGM - 09-07-2020****1. *Approve the Terms of the Proposed Issue of Shares to CD&R Sunshine S.a r.l, Firm Placees, Conditional Placees and Qualifying Shareholders and to Certain Directors and Senior Management***

It is proposed to issue shares by open offer to CD&R Sunshine S.a r.l. Conditional on the capital raise proposed in resolutions 2, 3, and 4, CD&R (CD&R Sunshine S.a r.l) has committed to subscribe for 200,012,655 New Ordinary Shares of £0.10 each in the capital of the Company to Firm Placees by way of firm placing. the proposed issue of up to 147,889,245 New Ordinary Shares of £0.10 each in the capital of the Company to Conditional Placees and Qualifying Shareholders by way of placing and open offer and the proposed issue of up to 2,098,095 New Ordinary Shares of £0.10 each in the capital of the Company to certain Directors and Senior Management. Following the Capital Raising, CD&R will, assuming that it takes up its Open Offer Entitlements in full, hold 25% of the Enlarged Share Capital. While this authority would make CD&R a controlling shareholder, it is considered that the capital required should be raised by an issuance of shares to the market with pre-emptive rights, and should not prioritise substantial shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.6,

**3. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the CD&R Investment, the Firm Placing and the Placing and Open Offer and the Director and Senior Management Subscriptions***

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: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

**4. *Authorise Issue of Shares in Connection with the Firm Placing and Placing and Open Offer to IKO Enterprises Limited (and/or any of its associates)***

Subject to the passing of the Capital raising, current shareholder IKO (IKO Enterprises Limited) has committed to subscribe for 87,300,000 New Ordinary Shares in connection with the Firm Placing and Placing and Open Offer. Following the Capital Raising, IKO, assuming that it takes up its Open Offer Entitlements in full, which it has committed to, will hold 14.8% of the Enlarged Share Capital (being 174,743,804 Ordinary Shares). While this authority would not make IKO a controlling shareholder, it is considered that the capital required should be raised by an issuance of shares to the market with pre-emptive rights, and should not prioritise existing substantial shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 67.9, Abstain: 24.3, Oppose/Withhold: 7.8,

**5. *Approve One-off Payment to Steve Francis***

It proposed to provide the CEO Steve Francis with a one off payment of GBP 370,000. If approved, Mr Francis has stated his intention to invest GBP 150,000 of the grant into company shares. There do not appear to be any performance conditions to this payment, and it appears to be associated with his involvement in the capital raise, and his continued employment. As these functions are considered part of the role for which the CEO is paid a salary, it is considered that an additional one-off payment should not be made in this circumstance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 55.9, Abstain: 0.0, Oppose/Withhold: 44.1,

## TEMPLETON EMERGING MARKETS I.T. PLC AGM - 09-07-2020

### 5.1. *Re-elect Paul Manduca*

Independent Non-Executive Chair.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 2.0, Oppose/Withhold: 6.9,

### 10. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

## SIG PLC AGM - 09-07-2020

### 1. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 8.0, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO received no Annual Bonus payments during the year and no LTIP's vested. Additionally, the CEO's salary is considered to be in the median of PIRC comparator group. However, the LTIPs awarded to the CEO during the year represents approximately 300% of his base salary which is over the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is approximately 18:1 which is considered acceptable.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 7.9, Oppose/Withhold: 0.0,

### 12. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued

in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 7.9, Oppose/Withhold: 0.4,

#### 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 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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

#### 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. Furthermore the company is in the process of raising new capital, which adds to concern about authority for buybacks.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

### LAND SECURITIES GROUP PLC AGM - 09-07-2020

#### 6. *Re-elect Edward Bonham Carter*

Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He is the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

#### 7. *Re-elect Nicholas Cadbury*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 8. *Re-elect Madeleine Cosgrave*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She has commercial relationship with peer companies. She is a Regional Head of Europe at GIC Real Estate which owns a 17.5% stake in Bluewater. Landsec has a joint arrangement with Bluewater. GIC also has a stake in AccorInvest which operates the hotels in Landsec's portfolio. The Director is a Management

Committee member of BWAT Retail Property Unit Trust. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

#### 10. *Re-elect Cressida Hogg*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 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 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: 95.4, Abstain: 1.0, Oppose/Withhold: 3.5,

#### 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

### WORKSPACE GROUP PLC AGM - 09-07-2020

#### 2. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for all employees including executives will be at 10% of the salary, ii) Implementation of a post-cessation shareholding requirement of 200% of salary for two years post-departure will apply to all departing Executive Board Directors, iii) Deferred bonus share awards granted in the future will lapse in all 'bad leaver' scenarios and iv) Addition of two triggers in the Malus and claw back provisions, these will be based on 'serious reputational damage' and 'corporate failure.

**Balance:** Total variable pay could reach 320% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are financial, operational, strategic and individual objectives. At least 60% of the total bonus will be based on financial measures. A portion of the annual bonus is deferred into shares for a period of three years. The deferral is 33% of bonus earned. It would be preferable 50% of the Bonus to be deferred to shares for a three-year period. Long-term Incentive plan(LTIP) performance measures are, Total Shareholder Return (TSR) relative to FTSE 350 property companies (50%) and Total Property Return (TPR) versus IPD Benchmark (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus

of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions operate on both the annual bonus and LTIP, which is welcomed.

**Shareholding requirement:** Shareholding guideline for Executive Board Directors of 200% of salary. Post-cessation shareholding requirement of 200% of salary for two years post-departure. In the event that a leaver has not met the relevant shareholding requirement at the point of cessation of employment, they would be required to retain their full pre-cessation shareholding for the two-year period.

**Policy rating: BCA**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

**PETS AT HOME GROUP PLC AGM - 09-07-2020**

**1. Receive the Annual Report**

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

**2. Approve the Remuneration Report**

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The change in CEO salary is considered in line with the rest of the company at a 2% increase in base salary, the employees of the group saw a 2.8% increase. The CEO's salary is considered around the lower quartile range of a peer comparator group.

**Balance:** The highest paid director, Peter Pritchard, total variable pay for the year under review amounts to 100% of salary which is acceptable. Changes in the CEO pay over the last five years are considered not in line with the changes in the Company's TSR performance. The ratio of the highest paid directors' pay compared to average employee pay is also not appropriate at 48:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. Approve Remuneration Policy

Changes proposed: i) Pension contributions for new Executive Directors will be set in line with the rate provided to the majority of our salaried colleagues, which is currently 6.5% of salary (a reduction from the current policy maximum of 15%). Pension contributions for incumbent Executive Directors will be reduced to 6.5% by the end of FY22, ii) Annual bonus maximum will be increased from 100% to 170% of salary for the CEO and from 100% to 150% of salary for the CFO, iii) One-third of any bonus paid to the Executive Directors will be deferred into shares and released after a two-year holding period, iv) The Committee will have the ability to exercise appropriate discretion if required in line with the new policy, v) There will be no change to annual levels of Restricted Share Plan awards (RSA) for incumbent executive Directors, which will remain 75% of salary. However, we are proposing the introduction of additional headroom of 25% of salary for use only when / if required for new executive director hires. The RSA absolute TSR underpin will remain, vi) Subject to the achievement of the absolute TSR underpin, new Restricted Share Plan awards for Executive Directors will vest 100% on the third anniversary of grant and will be followed by a two-year holding period, making a total restricted period of five years, vii) post-cessation shareholding policy will be introduced at 2 x salary for the first year and 1 x salary for the second year post-cessation of employment. Deferred bonus shares and RSAs that have vested, will count towards these limits.

Total variable pay could reach 245% of the salary for the CEO and 225% of the salary for the CFO, and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based at least by 75% on financial performance measures and no more than 25% will be non-financial measures. 1/3 of any bonus achieved will be paid in shares (or share awards) and subject to two-year holding period. It would have been preferable 50% of the Bonus to defer to shares for at least two-year period. Long-term Incentive Plan (LTIP), there is no attached performance in the award, baseline performance underpin applies, which requires absolute TSR performance to be positive over the first three years of the vesting period. If the underpin is not achieved, the awards lapse in full. the award will vest on the third anniversary of grant, subject to the achievement of the TSR underpin and continued employment. Following vesting, the award will vest after three years followed by a two-year holding period until the fifth anniversary of the grant. Malus and claw back provisions apply for all variable pay.

Policy rating:BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

### 6. Elect Ian Burke

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 18.1, Oppose/Withhold: 1.6,

### 7. Re-appoint KPMG LLP as Auditors

KPMG proposed. No non-audit fees were paid for the year under review and the non-audit fees represents 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

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

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



recommended.

Vote Cast: *Oppose*

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

#### 14. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

### HICL INFRASTRUCTURE PLC AGM - 14-07-2020

#### 12. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 23.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

#### 15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

### QINETIQ GROUP PLC AGM - 14-07-2020

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

## 2. *Approve the Remuneration Report*

The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.3% and the salaries of the Company's chosen comparator group (employees in the UK principal businesses) rose by 5.1%.

The CEO's salary is in the median of the Company's comparator group. The remuneration report registered a significant number of oppose votes of 11.67% at the 2019 AGM which have not been adequately addressed. However, the changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Also the total variable pay for the year under review is not excessive, amounting to 197.53% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards and the PSP. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.6,

## 3. *Approve Remuneration Policy*

The maximum opportunity under the annual bonus is 200% of salary, which is considered excessive given that this is not the Company's sole incentive plan; it is recommended that total variable pay is limited to 200% of salary. The Performance share plan was replaced with a Deferred Share plan subject to an annual performance condition. However, it is noted that the DSP operates independently of the annual bonus although both have deferral elements attached. This further increases the complexity of the annual bonus as it is subject to multiple awards under one incentive plan. Furthermore, both the annual bonus and DSP are assessed using underlying operating profits as a performance measure, which inappropriately reward Executives twice for similar performance. Dividend equivalents are paid on vested shares on the DSP, contrary to best practice. The CEO maximum opportunity is 325% of salary, which is considered excessive as it exceeds the recommended threshold of 200% of salary. The shareholding requirements for the CEO at 300% of salary, and 200% for the CFO, are considered adequate. The Remuneration Committee could dis-apply time pro-rating for incentive schemes in the event of cessation of employment and change of control which is considered inappropriate.

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 4.1, Oppose/Withhold: 12.5,

## 7. *Elect Shonaid Jemmett-Page*

Independent Non-Executive Director.

Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## 8. *Re-elect Neil Johnson*

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

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

### 10. *Re-elect Susan Searle*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: this director received a significant number of oppose votes of 15.22% at the 2019 AGM which has not been adequately addressed.

PIRC issue: there are concerns over potential aggregate time commitments

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.7,

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

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

Vote Cast: *Oppose*

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

### 19. *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: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

## **JPMORGAN EUROPEAN I.T. PLC AGM - 15-07-2020**

### 1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.

However, there was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 4. *Re-elect Josephine Dixon*

Independent Non-Executive Chair. There are concerns regarding the director's potential aggregate time commitments, however, it is noted the director has attended all the board and committee meetings she was eligible to attend during the year under review.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.3,

#### 6. *Re-elect Stephen Russell*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.5,

#### 7. *Re-elect Jutta af Rosenberg*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 73.4, Abstain: 0.1, Oppose/Withhold: 26.5,

#### 9. *Re-appoint Ernst & Young as Auditors and Authorise the Directors to Determine their Remuneration*

EY proposed. Non-audit fees represented 12.20% of audit fees during the year under review and 13.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

#### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

### **BURBERRY GROUP PLC AGM - 15-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).  
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

## 2. Approve Remuneration Policy

Changes proposed: i) Pension contributions will aligned with the wider workforce from January 2023, ii) introduction of a new share plan the Burberry Share Plan (BSP) and iii) introduction of post-holding guidelines.

Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. However, it is noted that with the introduction of the new share plan the maximum has been reduced in comparison with the previous year. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the new share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest one third at the end of year three, one third at the end of year four and one third at the end of year five subject to performance underpins. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operates on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company.

Policy rating : ACB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 2.2, Oppose/Withhold: 5.0,

## 16. Approve Burberry Share 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. For the FY2020 those criteria will be: Revenue, Group Return on Invested Capital and brand value and sustainability. For BSP Awards to be granted in 2020, it is currently intended that BSP Awards will vest in three equal tranches over the third, fourth and fifth years after the date of grant for awards made to the Company's Executive Directors, and in full after three years for all other participants.

LTIP schemes are not considered an effective means of incentivizing 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

## 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

## SEVERN TRENT PLC AGM - 15-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

Cash remuneration, benefits and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The CEO salary is in the median range of a peer comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 6.38% whereas, on average, TSR has increased by 7.36%. However, the total realised rewards under all incentive schemes during the year amount to 251.84% of salary (Annual Bonus: 89.28% - LTIP: 162.56% of salary) which falls above the recommended threshold of 200%. In addition, the ratio between the CEO pay and the average employee pay is considered excessive at 33:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 13. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 17.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

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

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

### 19. *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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,*

## **THE BIOTECH GROWTH TRUST PLC AGM - 15-07-2020**

### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

*Vote Cast: Oppose*

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

### *7. Re-elect The Rt Hon Lord Willetts*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

*Vote Cast: Oppose*

*Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,*

### *9. Re-elect Geoff Hsu*

Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. He is a General Partner of OrbiMed Capital LLC, the Portfolio Manager. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,*

## **MANCHESTER & LONDON INV TST PLC EGM - 16-07-2020**

### *3. Approve Related Party Transaction*

To approve the issue of New Ordinary Shares to the Related Party by way of an Issue and retrospectively approve the issue to the Related Party. As at the date of this document, M&M Investment Company plc ("M&M") and its associates, including the Manager, are related parties of the Company for the purposes of the Listing Rules. A person can be a related party for a number of reasons, including by virtue of the size of its holding in a company. In this case as M&M owns more than fifty percent of the Ordinary Shares, it and its associates, which includes the Manager, are related parties of the Company as defined under the Listing Rules. It is noted the Related Party has committed to subscribe for 2,275,000 New Ordinary Shares in the Issue at the prevailing net asset value, subject to the Maximum Subscription Amount. The company states that this would not restrict the Company from issuing up to 2,275,000 New Ordinary Shares to other investors not connected to the Related Party pursuant to the Issue with any such issue of New Ordinary Shares to other investors reducing the number of New Ordinary Shares available to be issued

to the Related Party. In the event that the Company's net asset value per Ordinary Share increases between publication of this document and the Issue and the total subscription amount by the Related Party were to exceed the Maximum Subscription Amount, the number of New Ordinary Shares to be issued to the Related Party at the prevailing net asset value may be reduced to the number of Shares such that the total subscription amount does not exceed Maximum Subscription Amount. Such material transactions can raise conflicts of interest issues between the company and the related party. In addition, there is an insufficient independence balance on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.8,

## **RENEWI PLC AGM - 16-07-2020**

### *3. Approve Remuneration Policy*

The maximum potential awards under all the incentive schemes amounts to 300% of salary, which is excessive. There are also concerns about certain features of the LTIP. The LTIP is measured over a three-year performance period, which is not considered sufficiently long term. However, the introduction of a two-year post vesting holding period is welcomed. The LTIP is not appropriately linked to non-financial measures and its performance conditions operate independent of each other. Moreover, it is noted that share price growth remains one of the performance conditions, despite clear justifications that it is highly influenced by external forces independent of the company performance. Dividend equivalents are paid on vested shares on the LTIP, which is not appropriate. In line with market best practice, dividend payments must warrant subscription to the share capital of the company.

Finally, there are some concerns over the Company's termination and takeover policies. It is noted that, in certain circumstances, the Remuneration Committee may approve new contractual arrangements with departing Executive Directors including settlement, or consultancy arrangements, contrary to best practice. In addition, the Committee can use upside discretion to dis-apply pro-rating for time served and performance on any outstanding LTIP, in the event of a change of control.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

### *4. Elect Mr Ben Verwaayen*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

### *7. Re-elect Ms Jolande Sap*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,



### 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

### 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

### 19. *Approve New Long Term Incentive Plan*

The board is seeking shareholders' approval of the new long term incentive plan. Under the plan, shares in the company may be received by eligible participants subject to meeting performance and employment conditions normally over at least a three-year period. It is noted an award under the plan will take the form of a conditional award over a specified number of ordinary shares in the company. Awards may be granted within 42 days after the commencement of the plan, and within 42 days after the announcement of the company's results for any period. 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

## **ELECTROCOMPONENTS PLC AGM - 16-07-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

## 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The percentage change in CEO's salary has been compared with some members of the global management team which is considered an inappropriate measure. The CEO's salary is in the medium of PIRC's comparator group.

**Balance:**The balance of the Chief Executive's realized pay with financial performance is not considered acceptable as the change in the total pay for the Chief Executive over the past five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive, at approximately 259% of salary for the CEO (Annual Bonus 32.6% and LTIP 226.4%) The Ratio of CEO pay compared to average employee pay is also not acceptable, standing at 25:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

## 8. Re-elect Peter Johnson

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

## 12. Re-elect David Sleath

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

## 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**DUNEDIN INCOME GROWTH I.T. PLC AGM - 16-07-2020****14. Authorise Share Repurchase**

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 1.6, Oppose/Withhold: 0.8,

**FORESIGHT SOLAR FUND LIMITED AGM - 16-07-2020****5. Re-elect Alexander Ohlsson**

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC Issue: it is noted the director received a significant number of oppose votes of 12.5% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

**7. Re-elect Chris Ambler**

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**8. Re-elect Peter Dicks**

Non-Executive Director. The director is not considered independent as he has a relationship with the Company, which is considered material. Although this director acted as a director of Foresight VCT Plc and resigned as its director on 25 May 2018, he is still considered to be non-independent as the cool-off period has not elapsed. There are concerns over the director's potential aggregate time commitments, however, it is noted the director has attended all the board and committee meetings he was eligible to attend during the year under review.

PIRC issue: The director is also a member of the audit, remuneration and management engagement committees which should comprise wholly of independent directors.

Vote Cast: *Oppose*

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

**12. Authorise Share Repurchase**

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

#### 14. *Adopt New Articles of Association*

The board is seeking shareholders' approval for the adoption of an updated new articles of association. It is noted the changes introduced in the new articles are primarily to reflect changes in law and regulation and include enabling the company to hold virtual only, hybrid and physical only general meetings in the future where the company is permitted to do so. Other changes include, enabling the company to use electronic signatures, changes in response to the requirements of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and increase in the cap on the aggregate amount of fees that may be paid to the directors' per annum to GBP 350,000 per annum. Although some of the changes to the articles of association are welcomed, the increase of 40% in the aggregate amount of fees that may be paid to the directors is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

### **BT GROUP PLC AGM - 16-07-2020**

#### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The Company stated that employee salaries rose by 2.5%. However, the employee group is not considered to be an appropriate comparator group, as it consists of the UK management and technical employee population representing around 25,495 people. In addition, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 63:1. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 169.91% of his base salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, it is noted that the CEO, Philip Jansen was awarded an ISP/LTIP of 400% of his salary which is considered excessive.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.7,

#### 3. *Approve Remuneration Policy*

The maximum potential opportunity under all incentive schemes is considered excessive at 400% of salary and 450% of salary in exceptional circumstances. There are concerns about certain features of the Restricted Share Plan. The three year performance period is not considered sufficiently long-term. However, it is noted awards will vest in three tranches after three, four and five years. The Company has shareholding guidelines in place for Executive Directors, which is welcomed. Finally, there are some concerns over the Company's recruitment and termination policies. It is noted there is an exceptional limit under the RSP for the recruitment of Executive Directors, which is equivalent to 250% of salary. This is considered inappropriate. On termination, the committee may choose to dis-apply performance conditions or time pro-rating to awards vesting, contrary to best practice.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 5.0,

#### 4. *Re-elect Jan du Plessis*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

#### 21. *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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

#### 27. *Approve Restricted Share Plan*

The board is seeking shareholders' approval of the Restricted Share Plan. It is also noted the vesting of an award will not normally be subject to the satisfaction of a specific performance condition. However, awards will be subject to one or more underpins over a period of three financial years. 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. Awards will normally vest in three equal tranches after three, four and five years. Although there are underpins associated with the plan, there are no performance targets attached.

These 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

#### 28. *Approve Deferred Bonus Plan*

The board is seeking shareholders' approval of the deferred bonus plan. It is noted the number of shares subject to an award will be calculated by reference to the amount of bonus awarded to a participant so that the market value of the shares on the date of grant is not greater than the proportion of the participant's bonus

deferred into the DBP. Awards will usually vest subject to continued employment at the end of the deferred period, which will normally be a period of three years but may be more at the discretion of the remuneration committee. Although there are some positives regarding the plan, there are concerns regarding the level of discretion of the remuneration committee as it could accelerate vesting in certain circumstances which raises serious concerns. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

## BIFFA PLC AGM - 16-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 1.4, Oppose/Withhold: 1.4,

### 2. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for new Executive Director appointments will be aligned with the pension benefits available to the majority of the workforce. Pension provision for current Executive Directors (20% of salary for the CEO and 15% of salary for the CFO) will initially remain unchanged although will align with workforce rates by 2023, ii) A two-year holding period will apply to all Performance Share Plan (PSP), iii) Compulsory bonus deferral will be introduced for new Executive Director appointments, whereby one-third of any bonus will be deferred into shares for three years and iv) Post-employment shareholding guidelines will be introduced going forward, requiring Executive Directors to retain their relevant shareholding at the date of leaving for two years post cessation.

**Balance:** Total potential variable pay could reach 280% of the salary for the CEO and 235% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures will be set by the Committee. The targets may be financial and/or personal and strategic, with the majority based on financial targets. One-third of any bonus earned will be deferred into shares for three years, however, it is not considered adequate as it would be best practice to have at least 50% of the bonus deferred over a minimum period of two years. Performance Share Plan (PSP) measures are EPS and TSR that are applied with equal weighting. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

**Contracts:** Executive service contracts have one-year notice period and do not provide for any predetermined compensation. Termination payments are equivalent to basic salary and the value of contractual benefits, including pension. The Committee has discretion to decide whether the bonus is paid to directors. The Committee has discretion to partly or completely disapply pro-rating and the performance conditions in certain circumstances. This policy is not supported as it may allow reward unrelated to the director's performance.

Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 3.6, Oppose/Withhold: 2.9,

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the upper quartile of PIRC's comparator group.

**Balance:**The balance of CEO realized pay over three years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive at 198.7% of salary for the CEO (Annual Bonus 98.6% and LTIP 100.1%). The ratio of CEO pay compared to average employee pay is not acceptable at 32:1. It is recommended a pay ratio of 20:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 5.1, Oppose/Withhold: 1.1,

### 7. *Re-elect Kenneth Lever*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 64.3, Abstain: 3.8, Oppose/Withhold: 31.9,

### 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 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: 63.3, Abstain: 0.4, Oppose/Withhold: 36.3,

## HOMESERVE PLC AGM - 17-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.4, Oppose/Withhold: 1.3,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary increase by 2%, and is not in line with the workforce which its

salary decline by -4.4%. The CEO's salary is considered in the lower quartile of the comparator group.

**Balance:** The CEO's realized variable pay for the year under review is considered excessive at 563.8% of salary (Annual Bonus: 91.9%, LTIP: 471.9%). The LTIP award for the year is considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.

Rating: AD

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 1.5, Oppose/Withhold: 2.6,

### 3. *Approve Remuneration Policy*

Changes proposed, i) For the termination agreement, the remuneration committee propose that the policy be amended to allow payment of no more than 12 months' pay from the date of announcement, ii) Pension contributions will be aligned for new executives with the workforce at 6% of the salary and for current executives will be aligned with the workforce not later than the end of 2022, iii) Implementation of a post-cessation shareholding requirement of 200% of the salary for two years post cessation and would apply to shares awarded after the implementation of the new policy.

Annual Bonus, maximum opportunity is at 100% of the salary. Performance measures are a mix of financial, non-financial and personal objectives. The Annual Bonus is payable in cash, however, it may voluntarily invest by the executive into shares under the matching element of the LTIP. Malus and clawbacks apply for the Annual Bonus. Long-term Incentive Plan, maximum opportunity is at 200% % or 150% of salary for performance awards. Additionally, up to 75% of the annual bonus (75% of salary) can be invested and be matched at a maximum of 2:1, thus equivalent to 150% of base salary. Performance measures are, earnings per share and relative Total Shareholder Return targets. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. Dividend equivalents may be awarded on shares vesting under the Plan. Malus and Claws backs apply in the LTIP.

Policy rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 2.4, Oppose/Withhold: 4.2,

### 5. *Re-elect Barry Gibson*

Chairman. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 1.0, Oppose/Withhold: 7.0,

### 9. *Re-elect Katrina Cliffe*

Senior Independent Director. Considered independent.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.



Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

#### 14. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represent 0.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 96.1, Abstain: 2.8, Oppose/Withhold: 1.1,

#### 19. *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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

### **DCC PLC AGM - 17-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

#### 4. *Approve Remuneration Policy*

Changes proposed, i) Pension contributions are capped at 15% of the salary for the incumbent executives and new executives directors, ii) TSR performance condition will be measured compared with the constituents of the FTSE-100 index.

The maximum potential awards under all the incentive schemes are equivalent to 400% of salary, which is considered excessive. Annual Bonus performance measures are Group adjusted EPS (70%) and personal/strategic objectives(30%). One third of the Bonus is deferred to shares for a three-year period. This is not considered

sufficient, best practice would require at least 50% deferral into company shares. Long-term incentive plan (LTIP) performance measures are ROCE (40%),EPS (40%) and TSR (20%). The LTIP does not include any non-financial metrics and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Further more the performance conditions do not operate interdependently. The vesting period is normally five years from the date of grant, which is welcomed. Malus and claw back provisions apply for all variable pay.

Policy rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 5.D. *Elect David Jukes*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 5.H. *Re-elect John Moloney*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

#### 9. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

#### 10. *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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

### 12. Amend Existing Long Term Incentive Plan

Approval is sought to amend the rules of the DCC plc Long Term Incentive Plan 2009 ('LTIP') with changes in wording such as in article 4.4: No Eligible Employee may be granted awards in any Accounting Period over Shares whose aggregate Market Value (taking the Market Value of each Award on its Award Date), exceeds 300% of the annual rate of his basic salary at the time of the latest such award.

It is noted that the maximum limit of 200% of salary is considered excessive, given that the overall maximum opportunity under all incentive schemes (including annual bonus) reaches 400% of salary. Moreover, there are concerns that the LTIP is not appropriately linked to non-financial KPIs and its performance conditions do not operate interdependently. Also, the payments of dividend equivalent on vested share awards are not supported. The payments of dividend require subscription to the Company share capital, which is not case on this plan. Finally, PIRC does not consider that LTIPs are an effective means of incentivizing 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 therefore recommended.

Vote Cast: *Oppose*

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

## JPMORGAN EUROPEAN SMALLER COMP TRUST PLC AGM - 20-07-2020

### 1. Receive the Annual Report

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

The dividend policy is put forward for shareholder's approval, which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the Company the JPMorgan Funds Limited. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

### 13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## BLOOMSBURY PUBLISHING PLC AGM - 21-07-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.  
 PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

The maximum potential variable pay is at 200% of the salary in normal circumstances and up to 250% of salary at enhanced levels for the CEO. (e.g. upon an Executive Director's appointment). The bonus is not deferred in shares and is paid in cash which is not considered best practice. The vesting period for the LTIP awards are three years which is not sufficient long-term, however a two-year holding period apply which is welcomed. Dividend equivalents may be payable to the extent that shares vest. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

### 6. *Re-elect Sir Richard Lambert*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 7. *Re-elect Nigel Newton*

Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.

PIRC issue: the Chief Executive is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

### 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

### 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

## PERPETUAL INCOME & GROWTH I.T. PLC AGM - 21-07-2020

### 3. *Re-elect Victoria Cochrane*

Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she was a former member of the Global Executive Board of Ernst & Young, the Company's auditor until 2013, while the auditor started their term as audit firm of the company in 2015. The cool-off period is considered to be insufficient. It is considered that the Audit Committee should consist of solely independent directors. Additionally, there are concerns over a potential conflict of interest between her role as a former Executive at Ernst & Young, the current auditor and her current role as the Chair of the Audit Committee.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

## TALKTALK TELECOM GROUP PLC AGM - 21-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary increase by 2% for the year under review and the workforce salary increase by 2%. The CEO's salary is considered as being in the median of its peer comparator group

**Balance:**The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. There were no realized rewards under incentive schemes for Executive Directors in the period under review. It is noted that after the complete transaction of the Fibre Assets Business, the CEO receive a payment which was at 100% of the salary and is not considered excessive. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 25:1.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

### 3. *Approve Remuneration Policy*

Annual Bonus, maximum opportunity is at 200% of the salary. Performance measures are balanced financial and non-financial, which are reviewed annually. Such measures include, Headline Group EBITDA, customer experience and growth measures, at least 40% of the measures are financial measures. The Bonus is paid in cash, it would be preferable 50% of the Bonus to be deferred to shares for at least two-years. Malus and clawback apply for the Annual Bonus. LTIP, the Company has two long-term Incentive Plans, the Executive which is participating in the one cannot participate in the other. DSOP, maximum opportunity is at 300% of the salary, and however under exceptional circumstances the maximum could reach 400% of the salary. The level of vesting is dependent on achievement of performance targets, usually over a three-year performance period from the date of grant, which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. SVP (award under VES rules). A cap on the total value of the awards is 2.75% of the share capital. The vesting of awards will be subject to continued employment and the satisfaction of performance conditions and or other specified events as determined by the Remuneration Committee. Vesting period is three years for the 60% of the shares and four years for the rest 40%. However, Executive Directors will be required to hold 100% of any vested shares for a period of twelve months following vesting. Other participants will usually be required to hold 50% of vested shares for a twelve-month period. Malus and clawback apply for both LTIP plans. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.

**Contracts:** Under the Executive Directors' service contracts, both parties are required to give twelve months' notice of termination of employment. At the Company's discretion, it may terminate the contract immediately and not require the Executive Director to work their notice and instead pay twelve months' contractual pay plus benefits. The Executive Directors' service contracts also include a twelve month non-compete period.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

### 5. *Re-elect Sir Charles Dunstone*

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

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

### 8. *Re-elect Ian West*

Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

### 9. *Re-elect John Gildersleeve*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

*Vote Cast: Oppose*

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

#### *10. Re-elect Roger Taylor*

Non-Executive Director. Not considered independent, he was previously Chief Financial Officer of The Carphone Warehouse Group PLC from which the Company was demerged in March 2010, and was subsequently Deputy Chairman of the Company from January 2010 to July 2012. There is insufficient independent representation on the Board.

PIRC issue: non-independent member of the remuneration committee.

*Vote Cast: Oppose*

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

#### *12. Re-elect Nigel Langstaff*

Non-Executive Director. Not considered independent as he was at Carphone warehouse Group Plc until its merger with Dixon's Retail in 2017. There is insufficient independent representation on the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,*

#### *15. Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

*Vote Cast: Oppose*

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

#### *19. Approve Shareholder Value Plan*

The Board proposes the approval of the Shareholder Value 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 incentivizing 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,*

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

The Board is seeking approval to issue up to an additional 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 24. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

### INTERMEDIATE CAPITAL GROUP AGM - 21-07-2020

#### 3. *Approve Remuneration Policy*

Changes proposed, i) Pension contribution decrease from 15% to 12.5% of the salary for the CEO, ii) Increase in minimum shareholding requirement from 200% to 300% of salary for CEO, iii) Introduction of post-cessation shareholding requirement for Executive Directors, iv) Malus and clawback triggers updated.

Annual Award Pool (AAP) has an overall limit of 30% of the Pre-Incentive Cash Profit (PICP) over a period of five years. Awards to the Executive Directors are paid as a mix of cash bonus and PLC equity. 70% of the awards are deferred to shares in the form of PLC equity. Cash bonuses for the Directors are subject to clawback for a two-year period. PLC's equity awards normally vest in five-year period. PLC Equity awards are subject to both malus and clawback applying for two years post vesting. Business Growth Pool (BGP), is capped at 3% of the five-year rolling average PICP. The BGP is used to fund the incentives of particular teams, is ring-fenced and is limited in duration to the period when the new strategy is in start up mode. Any awards made from the BGP are overseen by the Committee, and the Executive Directors do not participate in any such awards.

Policy Rating: BCD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

#### 17. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan Under the plan, eligible to participate are all employees. The New Omnibus Plan may operate over new issue shares, treasury Shares or Shares purchased in the market. In any ten-year rolling period, the number of Shares which may be issued under the New Omnibus Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital. The awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivizing 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,



### 18. *Approve Deal Vintage Bonus Plan 2020*

It is proposed to approve the Deal Vintage Bonus Plan 2020 (DVB plan). The proposed plan is a long-term cash bonus plan which takes the form of a cash-settled "carried interest" plan. Awards granted under the DVB Plan ("Awards") are rights to receive a cash amount equal to a stated proportion (expressed as a number of units in a pool) of the returns from investments made by the Company and its associated entities. In respect of each investment. Investments for the purposes of the DVB Plan will exclude temporary investments (comprising government securities, bank deposits and other similar short-term investments) and investments made in ICG CFM funds. The DVB Plan will be administered by the Committee or by any person or persons duly authorized by it. The DVB Plan will operate on a "vintage year" basis. This means that a notional in-house fund (the "Notional Fund") will be created for each financial year for the purposes of calculating any payments under the DVB Plan. The performance of the Notional Fund will track the performance of the investments made during that vintage year. Each Notional Fund will have a specified "pool" of units, which, along with the performance of the Notional Fund, will determine the value of Awards. Awards may be granted at any time during the relevant financial year but may not be granted after the tenth anniversary of the date the DVB Plan is approved by the Company's shareholders. Awards will normally vest on the earlier of: (a) the date that the Preferred Return in respect of a Notional Fund is exceeded; or (b) the date or dates set by the Committee on the grant date. The amounts payable under the DVB Plan will be calculated as follows: Participants will be able to participate in a share of the profits of each Notional Fund conditional on repayment of the capital invested and the Preferred Return being achieved. After the Preferred Return is achieved, participants will be entitled to a catch-up until they have received up to 20 % (or such other percentage as the Committee may determine on or before the grant date) of the aggregate returns on investments in a particular vintage year. Thereafter, participants will be entitled to receive up to 20% (or such other percentage as the Committee may determine on or before the grant date) of any further returns on those investments. If a participant ceases to be an employee or director of the Group for any reason other than death or summary dismissal, they will be entitled to retain any vested Awards and their unvested Awards will normally vest as if the participant had not ceased to be an employee or director of the Group. The Committee retains discretion, however, to allow an Award to vest following the participant's cessation of employment. In the event of a change of control or winding up of the Company, Awards will immediately vest and the DVB Plan will continue to operate as normal with participants receiving payments as and when they become payable. Awards will not vest if the change of control is in connection with an internal reorganisation of the Group, unless the Committee determines otherwise. The company does not state an annual individual maximum award level (in terms of salary) and no performance conditions are disclosed. Additionally, the awards can vest in full following a change in control. Due to these concerns we recommend an oppose vote

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

### 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

## TED BAKER PLC AGM - 21-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 2% and in line with the workforce. The salary of the CEO is in the median of the competitors group.

**Balance:** 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. There was no variable pay for the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 16:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

### 3. *Approve Remuneration Policy*

Changes proposed, i) Performance metrics for the Annual Bonus scheme and LTIP will ensure that a range of financial and strategic metrics can be set by the Remuneration Committee in order to target the strategic objectives of the business, ii) Introduction of deferral into shares for a two-year period for any annual bonus exceeding 100% of base salary, iii) Alignment of the pension contribution rates for Executive Directors (or payments in lieu) with those available to the wider workforce and iv) Strengthening of the post cessation shareholding guidelines.

Total variable pay is set at 300% of the salary and in exceptional circumstances 500% of the salary and is deemed excessive since is higher than the proposed limit of 200%. Annual Bonus, performance measures are, for 2020/21, will be 75% based on profit targets with reference to internal and external forecasts and 25% of the bonus will be based on delivering the company's transformation objectives. Any Bonus exceeding 100% of the salary will be deferred to shares for a two-year period. Although the addition of the deferral period is welcomed, it would be preferable 50% of the Bonus to be deferred to shares for at least two years. Long-term-incentive plan (LTIP), performance measures are, Relative TSR (50%) and Cash Flow targets (50%) with an underlying EPS underpin. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all the variable pay.

Policy rating: BDB

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,*

### *13. Approve the Ted Baker Long Term Incentive Plan 2020*

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. For the upcoming financial year the performance measures will be relative TSR (50%) and Cash Flow targets (50%) with an underlying EPS underpin Vesting period is three years and as such is considered to be short-term, although an additional two-year holding period apply.

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: 90.1, Abstain: 0.2, Oppose/Withhold: 9.8,*

### *14. Approve the Ted Baker Incentive Plan 2020*

It is proposed to approve the company's Incentive Plan. Under the plan eligible to participate are all the employees of the company and additionally they do not have received an award by the Long-term Incentive Plan (LTIP). The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

*Vote Cast: Oppose*

*Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,*

### *16. Approve Increase in Non-executives Fees*

Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from GBP 500,000 to GBP 1,000,000. The increase will allow the Company some headroom to accommodate any future increases in the aggregate amount of ordinary remuneration whether due to further appointments of Non-Executive Directors or otherwise. The aggregate fees paid to the non-executive directors during the year are GBP 358,000. The proposed new limit would represent a 100% increase is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. It is recommended to oppose.

*Vote Cast: Oppose*

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

### *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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

## AVEVA GROUP PLC AGM - 21-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO increase is in line with the average increase of the UK workforce. CEO's salary is considered to be in the median range of the CEO salaries in the peer group.

**Balance:**The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 164.96% whereas, on average, TSR has increased by 33.89%. This is caused partially by the vesting of the 'buy-out' award amounting to GBP 3,408,000 for the CEO as compensation for the loss of significant equity awards on leaving PTC. The CEO's total variable pay for the year under review amounts to 169.3% of base salary which is not deemed to be overly excessive. However the CEO has been awarded a one-off award of GBP 3,408,000 millions which is 474.6% of the salary and is deemed inappropriately excessive. The ratio of CEO pay compared to average employee pay is appropriate at 15:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

### 3. *Approve Remuneration Policy*

Changes proposed, i) Maximum opportunity for the Annual Bonus to increase from 125% of the salary to 200% for the CEO and 175% for the CFO, ii) Increase of the deferral amount for the annual bonus from 40% to 50%, iii) Maximum opportunity for the LTIP to increase from 250% of salary to 300% of salary for the CEO. For the CFO, the policy maximum will increase from 175% to 250% of salary, iv) In the event of the increase in LTIP quantum above 250% of salary for the CEO and 175% of salary for the CFO the LTIP vesting at threshold would be reduced from 25% of maximum to 20% of maximum, v) Increase in shareholding guidelines for the CEO 415% of salary and the CFO 325% of salary and vi) A new two-year post-employment shareholding guideline is being introduced. With 100% of the increased shareholding guidelines (or actual shareholding, if lower) retained for the first-year post employment and 50% for the second-year post employment.

Total variable pay is set at 500% of the salary for the CEO and 425% for the CFO and is excessive since it is higher than the recommended limit of 200%. Annual Bonus performance measures may be financial or non-financial and corporate, divisional or individual. 50% of the Bonus is deferred to shares for a three-year period and is in line with best practice. Long-term incentive plan (LTIP) performance measures are EPS(50%), TSR vs peer group(25%) and total revenue growth(25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or

the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

**Contracts:** The CEO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The CFO's service contract can be terminated by the Company or the Executive Director on nine months' notice. The service agreements provide for a period of gardening leave. In the event of termination of contract without notice, the Executive Director shall be entitled to a payment in respect of salary for the period of notice. Such payment will normally be made in instalments and subject to mitigation but the Committee shall have discretion to make a single payment if this is considered appropriate.

Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

#### 4. Amend Existing Long Term Incentive Plan

It is proposed to amend the company's Long-term Incentive plan. Under the new plan as is detailed in the Annual Report for the FY 2020 it is proposed to increase the maximum annual award opportunity for the Chief Executive Officer to 300% of salary (although the actual award opportunity for 2020/21 will remain unchanged at 250% of salary). The company states that it is important to have the additional flexibility in the LTIP to ensure it can retain and recruit increasing numbers of employees and leadership positions in niche technical skill areas, which are highly competitive. The increased headroom for the CEO will be balanced with the changes detailed in the Directors' Remuneration Policy including a reduction in threshold vesting level and market leading shareholding guidelines. Increased quantum will also require additional stretch on performance to ensure the company pay for more incremental performance only. The proposed increase on the maximum opportunity for the LTIP award is considered excessive, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.7,

#### 10. Re-elect Philip Aiken

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 1.4, Oppose/Withhold: 5.1,

#### 12. Re-elect Jennifer Allerton

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

#### 16. Re-appoint Ernst & Young LLP as Auditors

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 51.31% on a three-year aggregate basis. This level of non-audit fees

raises concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

### 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

## CONSTELLATION BRANDS, INC. AGM - 21-07-2020

### 2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

### 3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. **Disclosure: A** - The Company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets: Comparable EBIT (40%), Net Sales(40%) and FCF (20%). The performance-based long term incentive is subject to quantified performance target of TSR Performance vs. Companies in the S&P 500 Index.

**Balance: C** - The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered the best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered the best practice. Executive compensation is aligned with peer group averages.

**Contract: E** - The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary. The Company does not appear to have double-trigger provisions in place, which is a concern as single-trigger vesting allows for awards to automatically vest in the event of a change-of-control. 'Good reason'

is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.

The compensation rating is: ACE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

## MEDICLINIC INTERNATIONAL PLC AGM - 22-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. As reported by the Company the CEO's salary is in line with the rest of the Company, as the CEO's salary was not increased while the salaries of all employees increased by 5.5%.

The CEO's salary is in the median of the Company's comparator group the FTSE-350 Health Care.

**Balance:** Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review is not excessive, since no variable pay was awarded (or vested) for the year under review. The ratio of CEO to average employee pay has been estimated and is considered appropriate at 15:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

### 3. *Approve Remuneration Policy*

Changes proposed, i) For the short-term incentive, deferred awards will ordinarily be settled in shares, ii) For Long-term incentive, awards will ordinarily be settled in shares, approach to performance metrics aligned with Group's strategic priorities and iii) Introduction of a post-cessation shareholding requirement.

**Balance:** The value of the maximum potential award under all incentives in the proposed remuneration policy is considered excessive as it can amount to 350% of base salary. Dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Long-term incentive plan (LTIP) performance measures are (40%), relative TSR (25%), ROIC (25%) and patient satisfaction (10%). Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

**Contracts:** Executive directors have rolling contracts that can be terminated by the employee in line with his service agreement. Executive directors' service agreements are terminable on six months' notice.

Policy rating: BDB

Vote Cast: *Oppose*

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

The Board is seeking approval to issue up to an additional 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*

## EXPERIAN PLC AGM - 22-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, Camden are recommended to oppose.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, since the CEO salary increase was at 2.6% and the workforce salary increase was at 3.1%. CEO salary is at the upper quartile of its competitor group.

**Balance:** The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 47.5% whereas, on average, TSR has increased by 18.33%. Total variable pay for the CEO during the year under review amounts to 941% of salary (Annual Bonus: 160.2% of salary, LTIPs: 781.3% of salary), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 32:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

### 3. *Approve Remuneration Policy*

Changes proposed, i) executive directors will be required to maintain their current in-employment shareholding guideline for two years post-employment, ii) incumbent UK-based executive directors will be provided with a pension benefit that is aligned to the provision provided to the majority of the UK workforce by the end of 2022, iii) new UK-based executive director appointments will be eligible to receive an employer pension contribution, or cash allowance in lieu of pension if appropriate, equal to the employer contribution rate for the majority of the UK workforce, currently 10% of base salary.

**Balance:** Potential variable pay is excessive as it may amount to 800% salary, which is significantly higher than the recommended limit of 200% of salary. Annual



Bonus performance measures are EBIT (80%) and revenue performance (20%). Half of the Bonus must be deferred into the CIP for three years. Performance Share Plan (PSP) measures are, TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. CIP awards will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match. Malus and claw back provisions apply for all variable pay.

**Contracts:** Non-executive directors have letters of appointment which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. Upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.

Policy rating : ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 2.2, Oppose/Withhold: 4.6,

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

The Board is seeking approval to issue 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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

#### 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

### HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 22-07-2020

#### 4. *Re-elect Ms Carolina Espinal*

Non-Executive Director. Not considered to be independent as this director is considered to be connected with the Investment Manager. She is a Managing Director, Primary team at HarbourVest Partners, LLC, an affiliate of the Investment Manager. This director cannot be supported as she is considered to have links with the investment advisor. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

#### 6. *Re-elect Mr Andrew Moore*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Further, it is noted that Mr Moore was a director until February 2016, of HarbourVest Structured Solutions II GP Ltd., which acts as the general partner of a limited partnership managed by the Investment Manager. This director cannot be supported as he is considered to have links with the investment advisor.

PIRC issue: he is also a member of the Audit Committee which is considered inappropriate; it is considered that audit committees should comprise exclusively independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

#### 8. *Re-elect Mr Steven Wilderspin*

Independent Non-Executive Director.

He is chair of the audit committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 9. *Re-elect Mr Peter Wilson*

Non-Executive Director. Not considered to be independent as he is a representative of the Investment Manager. He is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. This director cannot be supported as he is considered to have links with the investment advisor. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

#### 10. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. No non-audit fees were paid during the year under review and non-audit fees represents 19.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

#### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

## WINCANTON PLC AGM - 22-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Changes proposed, i) Pension contributions are set at the workforce rate for the CEO and new executives, ii) Executive Directors are required to hold full incumbent shareholding requirement (or actual shareholding on departure if lower) for one year post departure. In addition, due to the Covid-19 pandemic the company states that for the Annual Bonus, plan opportunity for executive directors for FY21 will be very substantially reduced taking into account the expected impact of COVID-19 during FY21. The expectation is that the bonus maximum opportunity will be c.50% lower than in a normal year.

The maximum potential awards under all the incentive schemes amounts to 250% of salary, which is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures will be financial (75%) and non-financial (25%). 50% of any bonus earned above 50% of maximum will be deferred into company shares for two years, regardless of whether the shareholding requirement is met. Long-term incentive plan (LTIP) performance measure for the FY20 will be TSR, the company states that this is due to the uncertainty created by the Covid-19 pandemic, however best practice suggest that the LTIP awards should have financial and non-financial performance measures. Since no non-financial measures are used the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Under the Executive Directors' service contracts, the Company is required to give 12 months' notice, and the Director is required to give six months' notice in the case of Mr Lawlor and 12 months' notice in the case of Mr Wroath. For the appointment of a new Executive Director, notice period would not exceed 12 months.

Policy Rating: ACC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

### 14. *Amend Existing Long Term Incentive Plan*

It is proposed to amend the Long-term incentive plan (LTIP) of the company. The proposed amendment would bring the 2014 Plan into line with the proposed Directors' Remuneration Policy. Executive Officer and new hires, retaining the same overall maximum total incentive opportunity of 250% of salary. Currently, in any financial year, the aggregate market value of shares in which respect of awards granted to employees may be equal to 100% of annual base salary. The proposal was to increase the limit to 150% of the salary. As the total variable pay proposed in the remuneration policy is considered excessive at 250% of the salary, opposition is recommended.

Vote Cast: *Oppose*

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

### 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

## **ABERDEEN ASIAN INCOME FUND LIMITED AGM - 22-07-2020**

### 5. *Re-elect Mr H Young*

Non-Executive Director. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. He has also spent more than nine years on the Board which is considered inappropriate. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 10. *Re-elect Mr C Clarke*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## **LONDONMETRIC PROPERTY PLC AGM - 22-07-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

## 2. Approve the Remuneration Report

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

**Balance:**The change in CEO total pay over the last five years is not in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 399.8% of salary (Annual Bonus: 161.4% : LTIP: 238.4%). The ratio of CEO pay compared to average employee pay is acceptable at 5:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

## 3. Approve Remuneration Policy

Changes proposed, i) Post- Cessation Shareholding Requirement ('PCSR') to 200% of salary for two years following cessation of employment, ii) Contributions paid to current Executive Directors will reduce to 12.5% and 10% of salary for periods commencing 1 June 2021 and 1 June 2022 respectively in line with employees iii)Enhancing the Company's malus and clawback triggers to align with best practice.

Total potential variable pay is set at 365% of the salary for the CEO and 305% of the salary for the other executives and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures are, Growth in EPRA EPS (35%), Growth in total property return ('TPR')(35%) and Personal objectives (30%). Executive Directors who have met their minimum shareholding requirement have the option to receive the annual bonus paid in cash. For those who are yet to meet the minimum shareholding requirement, up to 100% of the annual bonus will be paid in deferred shares vesting after three years. Long-term incentive plan(LTIP) performance measures are, Total shareholder return (TSR) (37.5%), Total accounting return (TAR)(37.5%) and EPRA EPS growth (25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay. Executive Directors are required to build and hold a shareholding equivalent to a percentage of base salary, which are 700% for the CEO and the Executives and 400% for newly appointed Executives. Post-cessation shareholding requirement of 200% of salary for two years following cessation of employment

Policy Rating: ACC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 4.7, Oppose/Withhold: 4.4,

## 6. Re-elect Patrick Vaughan

Chairman. Not considered independent upon appointment as he is a former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

**9. Re-elect James Dean**

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

**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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

**EDINBURGH INVESTMENT TRUST PLC AGM - 23-07-2020**

**7. Re-lect Gordon Mcqueen**

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

**14. Authorise Share Repurchase**

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

## TATE & LYLE PLC AGM - 23-07-2020

### 2. Approve Remuneration Policy

Changes proposed, i) Reduction in maximum bonus award from 175% to 150% of the salary, ii) New executives in the UK pension contributions will be aligned with the workforce, iii) Executive Directors have agreed changes to the level of their own retirement benefits to give up contractual entitlements and reduce these so that they will be brought into line with the broader workforce within a two-year period. This results in an immediate reduction in benefit for the CEO from 25% to 20% of salary with effect from 1 April 2020, iv) Departing Executives directors have to retain shares in line with the normal shareholding policy (currently 4x salary for the CEO and 3x salary for the CFO) or their actual shareholding on departure, if lower, for a period of 24 months following cessation.

**Balance:** Total potential variable pay could reach 450% of the salary and is deemed excessive, since is higher than the limit of 200%. Annual Bonus performance measures are, Group adjusted operating profit (40%), Food & Beverage Solutions net sales (20%), Group adjusted operating cash flow (20%) and Strategic objectives (20%). Any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) measures are, Group adjusted EPS (40%), Food & Beverage Solutions volume (20%) and Group adjusted ROCE (40%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

**Contracts:** Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

### 3. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed, CEO pay is in line with the Company. The CEO salary do not increase for a second year. CEO salary is in the median of the peer's competitor group.

**Balance:**The CEO's realized variable pay is considered excessive at 248.1% of salary (Annual Bonus: 116.9%, LTIP: 131.2%). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 36.14% whereas, on average, TSR had increased by 9.46%. The ratio of CEO to average employee pay has been estimated and is found appropriate at 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 5. Re-elect Dr Gerry Murphy

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 19. *Approve Performance Share Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

#### 23. *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: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

### **VP PLC AGM - 23-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

#### 2. *Re-elect J F G Pilkington*

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.



He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

*Vote Cast: Oppose*

#### *5. Re-elect S Rogers*

Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

#### *6. Re-elect P M White*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

#### *9. Approve Remuneration Policy*

Changes proposed, i) Pension contributions are set at 10% of the salary for new executives. Mr Pilkington's pension contribution transition will be from 25% of the salary in FY 2020/21 to 20% of the salary in FY 2021/22 and 15% of the salary in FY2022/23. Mr Stothard's pension contribution will decrease from 17.5% of base salary to 15% of base salary from April 2021, ii) Maximum opportunity for the Annual Bonus will increase from 100% of the salary to 150% of the salary, iii) For the LTIP awards an additional two-year holding period will added, iv) Shareholding guidelines: 100% of the salary and shareholding requirement will apply for one year post-cessation.

**Balance:** Total variable pay could reach 250% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are, Growth in profit before tax, amortisation and exceptional items. The Bonus is paid in cash three months after the end of the financial year. No bonuses are deferred to shares, best practice indicate 50% of the bonus to deferred to shares for at least two-years. Long-term incentive plan(LTIP) measures are EPS over a three-year period and a minimum ROACE requirement, currently set at 12%. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

**Contracts:** The service agreements of the executive directors are terminable by either the Company or the director on twelve months' notice. The contracts contain no specific provision for compensation for loss of office, other than an obligation to pay salary and benefits for any notice period waived by the company.

Policy rating: BDC

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *11. Authorise Share Repurchase*

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

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

*Vote Cast: Oppose*

#### *12. Approve amendments to the Vp plc Long Term Incentive Plan*

The Board proposes the approval of the amendments for the Vp plc Long-term incentive plan. The proposed amendments are: 1) Award may include the right to receive an amount in shares or cash equal in value to the dividends which would have been payable on the number of Shares awarded under an Option, having applied the relevant Performance Target(s) during the period between the Award Date and the date at which the Option first becomes exercisable, 2) The Board may determine at its absolute discretion whether the method used to calculate the value of dividends shall assume that such dividends have been reinvested into shares, 3) The Board may determine in its absolute discretion at any time not to apply Rule 5.9 to all or any part of a special dividend or dividend in specie, 4) If a Participant ceases to be in employment by reason of: (i) injury, ill-health or disability; (ii) retirement by agreement with the company by which he is employed; (iii) any other circumstances if the Board decides in any particular case, (a) any Option held by him at the date he ceases to be a director or employee may (and must, if at all) be exercised within 12 months after his so ceasing (or during such other longer period as the Board determines). If not so exercised, the Options shall lapse at the end of such period; and (b) any Award held by him that has not yet resulted in an Option having been granted to him will continue until any conditions applicable to the Award have been satisfied. Unless the Board in its absolute discretion decides otherwise, the number of Options granted will be reduced pro rata to reflect performance against the Performance Target and the number of whole months from the Award Date until the date of cessation of employment as a proportion of the original holding period. In such circumstances, the Participant shall be entitled to exercise his Options at any time during the period ending 12 months following cessation of employment or during such other longer period as the Board determines. If not so exercised, the Options shall lapse at the end of such period. The amendments proposed do not promote better alignment with shareholder, since maintain accrual of dividends, which basically allows beneficiaries to earn on shares that they do not hold yet. Moreover, PIRC does not consider that LTIPs are an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

*Vote Cast: Oppose*

### **TELECOM PLUS PLC AGM - 23-07-2020**

#### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

*Vote Cast: Oppose*

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

#### *4. Re-elect Charles Wigoder*

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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

#### 5. *Re-elect Julian Schild*

Senior Independent Director. Deputy Chairman. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

#### 8. *Re-elect Andrew Blowers*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

#### 9. *Re-elect Beatrice Hollond*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

#### 10. *Re-elect Melvin Lawson*

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

Vote Cast: *Oppose*

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

#### 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

## **MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 23-07-2020**

### *3. Approve Remuneration Policy*

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. On balance, an oppose. vote is recommended.

Vote Cast: *Oppose*

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

### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

## **JOHNSON MATTHEY PLC AGM - 23-07-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Group does not have an adequate policy regarding Environment and Climate Change. The Company does not report adequately on climate risk in the strategic report (or equivalent). PIRC issue: there are serious concerns over the Company's sustainability policies and practice. PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

### *2. Approve the Remuneration Report*

The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5%, and the change in the salaries of the employee comparator group chosen by the Company was an increase of 6.5%. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. In addition, the changes in CEO pay in the last five years are not considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is at 46.78% of

the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 29:1; it is recommended that the ratio does not exceed 20:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

### 3. *Approve Remuneration Policy*

Some of the proposed changes to the policy include the introduction of a post-cessation shareholding guideline that applies to future share awards that vest which is welcomed as it aligns management with the long term interest of shareholders.

There are also important concerns over the existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is equivalent to 380% of salary in normal circumstances and 430% of salary in exceptional circumstances, which is excessive. Furthermore, the LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, the additional two-year post vesting period is considered appropriate. The performance conditions on the LTIP are also not appropriately linked to non-financial metrics and can vest independent of each other.

Finally, concerns remain over the Company's recruitment and termination policies. It is noted that an exceptional limit of 250% of salary can be used for recruitment purposes, which is considered excessive above the normal limit of 200% of salary for Executives. The Remuneration Committee retains upside discretion to allow full vesting of outstanding share incentives without any consideration for time pro-rating in the event of termination and change of control.

Rating: BCC.

Based on this rating it is recommended that Camden opposes.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 1.0, Oppose/Withhold: 14.1,

### 4. *Amend Performance Share Plan*

The board is seeking shareholders' approval for the amendment of the performance share plan. It is noted the remuneration committee is proposing a revised vesting schedule for future PSP awards granted to executive directors. The company states that future awards will vest on the third anniversary of grant, to the extent the relevant performance conditions are satisfied and will then be subject to a two-year holding period during which the after tax shares may not be sold. However, it should be noted that performance share plans are not considered 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.

Vote Cast: *Oppose*

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

### 17. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although this is considered to be within acceptable limits, it is noted the resolution registered a significant number of oppose votes of 11.37% at the 2020 AGM which have not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

### 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 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: 96.7, Abstain: 0.8, Oppose/Withhold: 2.4,

#### 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

### **C&C GROUP PLC AGM - 23-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

#### 7. *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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

#### 4. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The CEO's total realised variable pay stands at 160.46% during the year which is made up of only the LTIP. The ratio of CEO pay compared to average employee pay is acceptable, standing at 15:1. However, dividend equivalents are not separately categorised.

Rating: CC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### 2d. *Re-elect Stewart Gilliland*

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.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

#### 2g. *Re-elect Jim Clerkin*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

#### 8. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

### **MCKAY SECURITIES PLC AGM - 23-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

#### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The average CEO pay

compared to employee pay is considered acceptable at approximately 4:1. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 96.77% of his base salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.

Rating: AB.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

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

### *3. Approve Remuneration Policy*

The Board seeks approval of a new Remuneration Policy, albeit with minor changes, such as the enhancement of the malus and clawback provisions and aligning the pension provision of the new executive directors with that of the overall workforce. These changes are welcomed and considered in line with market best practice. However, concerns remain about the existing remuneration structure.

The maximum potential awards under all the incentive schemes amounts to 250% of salary (300% of salary on exceptional basis), which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. The three year performance period is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Finally, there are some concerns over the Company's recruitment policy as the use of an exceptional limit under the LTIP for recruitment or retention purposes is considered inappropriate. The Committee can exercise upside discretion as for good leavers if it feels it is appropriate to do so.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,*

### *6. Re-elect Simon Perkins*

Chief Executive Officer. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

*Vote Cast: Oppose*

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

### *9. Re-elect Jon Austen*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,*

### *10. Re-elect Jeremy Bates*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.



Vote Cast: *Oppose*

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

#### 11. *Re-elect Nick Shepherd*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Not considered independent as he was a Vice Chair of Deloitte UK, the current auditor until May 2013. There are concerns over a potential conflict of interest regarding the director's relationship with the current auditor.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

#### 12. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. It is noted Nick Shepherd was a Vice Chair of Deloitte UK until 2013. There are concerns over a potential conflict of interest regarding the director's previous relationship with the current auditor. On this basis, opposition is recommended

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### **HELICAL PLC AGM - 23-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

### 3. *Re-elect Richard Grant*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 13. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, the CEO salary increase for the year under review was at 2.4% when the increase for the workforce was at 3.1%. The CEO salary is on the median of the competitor group.

**Balance:**The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. CEO variable pay was at 356.6% of the salary (Annual Bonus: 114.1% & LTIP: 242.5%) and is excessive. The ratio of CEO pay compared to average employee pay is acceptable, standing at less than 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.4, Oppose/Withhold: 0.6,

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

The Board is seeking approval to issue up to an additional 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

### 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

## UNITED UTILITIES GROUP PLC AGM - 24-07-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. *Approve the Remuneration Report*

A salary increase of 2.0 per cent is in line with the headline increase for the wider workforce which stands at 4.5%. The CEO's salary is considered as being in the median of a peer comparator group. The CEO's total realised variable pay is considered excessive at 206.89% of salary (Annual Bonus: 91.94%, LTIP: 114.95%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 35:1. Performance conditions and past targets for the annual bonus are disclosed. However, future targets are considered to be commercially sensitive by the Company and are therefore not disclosed.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

### 4. *Re-elect Sir David Higgins*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 2.3, Oppose/Withhold: 1.3,

### 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 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

### 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

## **GREAT PORTLAND ESTATES PLC AGM - 24-07-2020**

### 3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the

same period. Total variable pay for the year under review was acceptable, amounting to approximately 197.84% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 7:1. However, it is noted the face value of awards amount to 300% of base salary which is considered excessive.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

#### 4. *Approve Remuneration Policy*

Overall disclosure is adequate. Total potential variable pay is excessive, as it is over the recommended limit of 200% of salary, currently standing at 450% of salary. The Company uses three performance conditions for the LTIP, though a non-financial element has not been included. The performance period is not considered to be sufficiently long-term, though a post-vesting holding period of two years has been introduced, which is welcomed. The annual bonus is subject to deferral, however this is not considered adequate. In addition, the performance measures for the annual bonus are not interdependent. With regard to contracts, there is no evidence that upside discretion cannot be used while determining severance.

Rating: ADD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 13. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represents approximately 3.23% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. In addition, there are concerns over a potential conflict of interest between the auditor and the Company's Finance and Operations Director who was a former Executive at Deloitte.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 96.8, Abstain: 2.7, Oppose/Withhold: 0.5,

#### 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

### 20. *Approve Increase in Non-executives Fees*

The board is seeking shareholders' approval for the increased in the NED fee cap to GBP 750,000. At the AGM held in 2017, shareholders approved an increase in the NED fee cap from GBP 600,000 (a figure approved by shareholders in 2014) to GBP 750,000. However, owing to a clerical error, the articles presented to shareholders for adoption and filed with the registrar of companies following the company's general meeting in March 2018 (to approve a B share scheme and share capital consolidation) erroneously refer to the GBP 600,000 figure approved in 2014 and not to the GBP 750,000 figure approved in 2017.

The aggregate fees paid to the non-executive directors during the year amounted to GBP 524,791.63 in aggregate. The proposed new limit would represent a 25% and 43% increase respectively which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 21. *Amend the Deferred Share Bonus Plan*

The board is seeking shareholders' approval of the Deferred Share Bonus Plan (DSBP). It is noted the plan is being introduced to facilitate the deferral of part of the annual bonus outcomes for senior executives into shares for a period of three years. It is noted that at least 40% of any annual bonus outcomes will be deferred into awards granted under the plan. It is recommended that at least half of the bonus outcomes are deferred into shares for at least three years. In addition, it is noted that the committee may allow the awards to be settled in cash where it is appropriate to do so. In addition, the company states that the remuneration committee may accelerate vesting on date of cessation in exceptional circumstances. The level of upside discretion in regards to this plan is considered inappropriate. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

### 22. *Amend Existing Long Term Incentive Plan*

The board is seeking shareholders' approval for the continuation of the LTIP plan for a period of ten years from the 2020 AGM. The award may be granted in the form of a share option, a conditional award or a restricted share award. The committee may, in certain circumstances, allow awards to be settled in cash where it is appropriate to do so. The awards normally vest three years after grant to the extent that the applicable performance condition has been satisfied. A two-year holding period also applies.

Overall, LTIPs are not considered 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.

Vote Cast: *Oppose*

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

## **KINGFISHER PLC AGM - 24-07-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

## 2. Approve the Remuneration Report

It is noted the remuneration report registered significant oppose votes of 24.19% at the 2019 AGM which has not been adequately addressed. The CEO salary is in the median of a peer comparator group. All elements of the Single Total Remuneration Table are adequately disclosed. The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The ratio of CEO pay compared to median employee pay is considered excessive at 29:1. In addition, the total awards under all incentive scheme could amount to over the recommended threshold of 200% of base salary for the CEO.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

## 11. Re-appoint Deloitte LLP as Auditors

Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

The Board is seeking approval to issue up to an additional 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

## 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: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

## NATIONAL GRID PLC AGM - 27-07-2020

### 17. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group. A

7.7% increase in the CEO's salary is not considered in line with a 3.6% change for the Non-Union employees which was the comparator group used.

**Balance:** The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was inappropriate, amounting to approximately 381.9% of salary (Annual Bonus: 88.2% : LTIP: 293.7%). The ratio of CEO pay compared to average employee pay is unacceptable at 21:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.2, Oppose/Withhold: 3.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

#### 25. *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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

### TR PROPERTY INVESTMENT TRUST PLC AGM - 28-07-2020

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

### WIZZ AIR HOLDINGS PLC AGM - 28-07-2020

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Disclosure is adequate. The

financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

*Vote Cast: Oppose*

*Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,*

### *2. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company since the salary for the CEO increased by 3.5% and the salary of the workforce increased by 13%. The CEO salary is in the median of a peer comparator group.

**Balance:**The changes in the CEO pay are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is at 326.28% of the salary (Annual Bonus: 81.15% and LTIP: 245.13%) and considered excessive. In addition, the ratio of CEO pay compared to average employee pay is considered excessive at 29:1. PIRC proposes a CEO pay ratio no more than 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 48.3, Abstain: 0.2, Oppose/Withhold: 51.6,*

### *3. Re-elect William A. Franke*

Incumbent Chair. Not independent upon appointment, as he is the managing partner of Indigo, a substantial shareholder of the company. This raises important governance concerns as it is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,*

### *17. Re-appoint PricewaterhouseCoopers LLP as the Company's auditors*

PwC proposed. Non-audit fees represented 19.62% of audit fees during the year under review and 73.65% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

*Vote Cast: Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice



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

Vote Cast: *Oppose*

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

## **VODAFONE GROUP PLC AGM - 28-07-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.6,

### *3. Re-elect Gerard Kleisterlee*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

### *9. Re-elect Valerie Gooding*

Senior Independent Director & Designated non-executive director workforce engagement.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: it should be noted that the remuneration report with a rating standing at "AE" raises serious concerns over the viability of the remuneration arrangements at the company.

PIRC issue: the remuneration report registered a significant number of oppose votes of 12.16% which has not been adequately addressed.

Vote Cast: *Oppose*

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

### *10. Re-elect Renee James*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. The director has attended less than 90% of board and committee meetings she was eligible to attend during the year under review.

PIRC issue: she is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

#### 16. *Approve Remuneration Policy*

Overall changes to the policy to increase shareholding guidelines, simplify the long-term incentive (GLTI) and strengthen clawback provisions to incentive schemes are welcomed. However, these changes are not considered sufficient to support the proposal as concerns remain over certain aspects of the policy, in particular the size of the incentive awards.

The maximum potential award for the CEO under all the incentive schemes is 700% of salary which is highly excessive. There is no share scheme available to the employees to benefit from business success, without subscription. There are also concerns about some features of the GLTI. No non-financial metrics are used when assessing the performance of directors under the GLTI. The performance period is three years which is not considered to be sufficiently longterm. However, a two year holding period applies which is welcomed. Payment of dividend equivalents on vested shares is also not supported. The Company should also seek to implement a deferral period for the Annual Bonus, ideally for at least half the bonus over two years.

Finally, the upside discretion given to the Committee to determine the vesting of outstanding share awards is not considered appropriate.

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 1.0, Oppose/Withhold: 3.6,

#### 17. *Approve the Remuneration Report*

The remuneration report registered a significant number of oppose votes of 12.16% at the 2019 AGM which has not been adequately addressed. All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increase by 10.9% when the workforce increased by 5.1%. The CEO salary is at upper quartile of the peer comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 17.35% whereas, on average, TSR has decreased by 6.76%. Also, the CEO's total realised variable pay is considered unacceptable at 239.62% of salary (Annual Bonus: 103.81%, LTIP: 135.81%). In addition, the ratio of CEO to average employee pay has been estimated and is found unacceptable at 45:1.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

#### 23. *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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

## **SYNCONA LIMITED AGM - 28-07-2020**

### *1. Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

There was no dividend or dividend policy put to vote although the company paid a final dividend of GBP 2.3 pence per share for the financial year 2018/19, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

### *7. Re-elect Nigel Keen*

Non-Executive Director. Not considered independent as he is the Chairman of Syncona Investment Management Limited, the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### *15. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## **MITIE GROUP PLC AGM - 28-07-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

## 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The CEO's salary did not increase during the year while the salary of MITIE's UK non-contract employees increased by approximately 6.31%. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance. The LTIP award granted to the CEO during the year is considered excessive at 200% of salary; the combined maximum opportunity for all incentive awards should be limited to 200% of salary. However, the CEO's LTIP payments amounts to approximately 171.22% of his base salary during the year which is considered appropriate. In addition, the ratio of CEO pay compared to average employee pay is not acceptable at 39:1; it is recommended that the ratio does not exceed 20:1.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

## 3. *Re-elect Derek Mapp*

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

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

## 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

## **BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 28-07-2020**

### 5. *To re-elect Ronald Gould as a Director*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 9. *To re-elect Robert Robertson as a Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence on the Board.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

### **BRITISH LAND COMPANY PLC AGM - 29-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 0.3, Oppose/Withhold: 4.4,

#### 19. *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: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

## CALEDONIA INVESTMENTS PLC AGM - 29-07-2020

### 1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

A dividend was put forward for shareholder's approval, which is welcomed.

The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

The policy disclosure is not considered adequate as incentive metrics have not been clearly disclosed. The basic fees for the non-executive Directors are capped at GBP 350,000 per annum in aggregate. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. It is noted any bonus over 50% of basic salary is deferred into shares for a period of three years. Also, the maximum value of nil-cost options that may be granted in any year under the performance share scheme rules is 200% of base salary with the maximum potential under all incentive awards standing at 300% of salary which is considered excessive.

Furthermore, all payments and change of control severance are subject to the overriding discretion of the Remuneration Committee, contrary to best practice. Based on these concerns, a vote to oppose is recommended.

Vote Cast: *Oppose*

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

### 12. *Re-elect Claire Fitzalan Howard*

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

Vote Cast: *Oppose*

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

### 16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

### 17. *Approve Rule 9 Waiver*

The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt),

the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.45% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9%, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. In addition, it is noted the resolution registered a significant number of oppose votes of 13.97% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 83.7, Abstain: 0.3, Oppose/Withhold: 16.0,*

#### *21. Approve New Executive Performance Share Scheme*

The board is seeking shareholder approval for the 2020 PSS to replace the 2011 PSS. It is noted the amendment will reflect regulatory and corporate governance developments with an introduction of a holding period to ensure that awards made to executive directors have a minimum combined performance period of five years. The awards are generally made as nil-cost options but may also be granted as conditional share awards with awards granted up to 200% of the participant's base salary.

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

*Vote Cast: Oppose*

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

### **STOBART GROUP LIMITED AGM - 30-07-2020**

#### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

*Vote Cast: Oppose*

*Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,*

#### *2. Re-elect David Shearer*

Non-Executive Chair. 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.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 12. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. Also, the CEO's salary is in the median of PIRC's comparator group. The CEO did not receive variable pay during the year. The ratio of CEO pay compared to average employee pay has been estimated and considered acceptable at 16:1. However, it is also noted that the Remuneration report registered a significant level of oppose votes at approximately 15.0% at the 2019 AGM which has not been appropriately addressed. In addition, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 84.86% whereas, on average, TSR has increased by 9.85%.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

#### 13. *Approve Remuneration Policy*

Potential variable pay is excessive, and the limits set are inappropriate. Maximum potential awards under all incentive plans exceed the recommended limit of 200% of salary. The LTIP is not linked to non-financial KPIs. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. The performance period at three years is not considered to be sufficiently long-term. However, a two-year holding period applies which is welcomed. It is noted any bonus earned will normally be paid in cash where the maximum opportunity is 100% of salary is contrary to best practice. It is expected for at least half of any bonus earned to be deferred for over two years. Recovery provisions apply.

Rating: CDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 14. *Amend Existing Long Term Incentive Plan*

The board is seeking shareholder approval of the 2020 LTIP which is being introduced in connection with the remuneration policy. It is noted awards may be granted within six weeks period following the company's 2020 AGM. However, the board may grant awards at other times in exceptional circumstances. The number of shares which may be issued under the 2020 LTIP in any ten year period may not exceed 10% of the issued share capital of the company. It is noted a performance period will usually be three years long with the board having discretion to grant awards which are not subject to performance conditions.

The performance period is three years which is not considered sufficiently long-term. Overall, LTIPs are not considered 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.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

#### 15. *Approve a New Bonus Plan*

The board is seeking shareholder approval of the 2020 deferred bonus plan. It is noted the award may be granted in the form of a conditional right to acquire ordinary shares in the company or an option to acquire shares at no cost or for an exercise price per share equal to the nominal value of a share. The board may determine



that a proportion of an employee's annual bonus will be deferred into an award in line with the remuneration policy. The number of shares which may be issued under the 2020 DBP in any ten year period may not exceed 10% of the issued share capital of the company. In addition, it is noted the board may decide to pay cash amount equal to the value of some or all of the shares the participant would otherwise have received. The scheme permits the use of upside discretion by the Committee in determining the level and timing of vesting for good leavers and on a change of control. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

#### 19. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

#### 20. *Adopt New Articles of Association*

The board is seeking shareholder approval for the adoption of new articles of association. The company states the new articles are based on recent, market standard examples of Guernsey-incorporated companies which are listed on the London Stock Exchange. It is noted the explicit reference to financial assistance contained in the current articles has been repeated in the new articles as a Guernsey company may provide financial assistance without explicit authority in its articles. The current article has been removed as the company is no longer required to have an authorised share capital. It is also noted that the new articles include a right for shareholders to requisition a general meeting, the terms of which replicate the right provided by the Guernsey Companies Law in addition to other amendments. Some concerns have been noted in the articles such as the proposed increase in the maximum amount of borrowing that may be incurred without shareholders' approval by way of an ordinary resolution. Due to these concerns Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### **NORCROS PLC AGM - 30-07-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).  
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.  
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

## 2. *Approve the Remuneration Report*

Performance conditions and past targets for the annual bonus are disclosed; future targets are not disclosed as the Committee considers them to be commercially sensitive. The non-disclosure of these measures makes it difficult to ascertain how challenging the targets are. Changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period. Total variable pay for the year under review is acceptable at 36.38% of salary for the CEO which is only inclusive of the LTIP. There was no payout for Annual Bonus during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 16:1.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## 3. *Approve Remuneration Policy*

Overall disclosure is adequate. Awards under the APSP are subject to one performance measure. This runs against best practice as multiple performance conditions should be used concurrently, where no award vest unless threshold targets for all conditions have been achieved. A performance metric appropriately linked to non-financial KPIs should also be incorporated. At three years, the performance period is not considered sufficiently long term. However, the use of a two-year holding period is welcomed. The CEO's and other Executive Directors' total potential rewards under all incentive schemes in normal circumstances is acceptable, however in exceptional circumstances the total maximum opportunity for variable pay can be increased to 250% of salary, which is considered to be excessive. In relation to contracts, upside discretion may be used while determining severance. Awards may vest early in the event of cessation of employment. The Committee can exercise discretion in the event of a change of control to dis-apply time pro-rating for DBP awards, and time pro-rating as well as performance conditions for APSP awards.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## 4. *Elect Mark Allen*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

## 11. *Approve the Deferred Bonus Plan (DBP)*

The board is seeking shareholder approval for the deferred bonus plan to replace the 2011 DBP. Under the DBP, a percentage of the bonus payable to eligible executive directors and other members of the senior management team will be deferred and delivered in the form of shares rather than cash. It is intended that 50% of the participant's bonus will be converted into nil cost option to acquire shares. The company states that the exercise of options may be made conditional upon the

achievement of a performance target set at the time of grant and such performance target shall be measured over a performance period which shall not be less than three years.

Disclosure is considered adequate. The maximum opportunity is 100% of salary which is not considered excessive. In relation to contracts, upside discretion may be used while determining severance. Awards may vest early in the event of cessation of employment. The Committee can exercise discretion in the event of a change of control to dis-apply time pro-rating for DBP awards, and time pro-rating which is not considered appropriate. On balance, an oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,*

#### *12. Approve New Executive Performance Share Plan*

The board is seeking shareholder approval for the performance share plan. The company states that the PSP allows for the grant of options to acquire shares subject to the satisfaction of performance conditions which are assessed over a three year period. All employees (including executive directors) of the company and any of its subsidiaries may be granted options under the PSP. It is noted no employee may be granted an option under the PSP if it would cause the aggregate market value of shares which such employee may acquire pursuant to an option granted to him under the PSP to exceed 100% of his/her base salary and 150% in exceptional circumstances. It is proposed that the initial options granted pursuant to the PSP will be granted subject to targets relating to the earnings per share performance of the company's shares.

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

*Vote Cast: Oppose*

*Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,*

#### *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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

*Vote Cast: Oppose*

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

#### *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: 0.0,*

## BMO GLOBAL SMALLER COMPANIES PLC AGM - 30-07-2020

### 14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.9, Oppose/Withhold: 2.4,

## CMC MARKETS PLC AGM - 30-07-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. Re-elect James Richards

Chair. Independent on appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### 5. Re-elect David Fineberg

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

### 13. Approve the Remuneration Report

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

**Balance:** The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. The CEO's variable pay for the Year Under Review is well below the recommended limit of 200% of salary at 135.6% of the salary. Awards made under all schemes during the year are not considered excessive. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

### CARD FACTORY PLC AGM - 30-07-2020

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

#### 2. *Re-elect Paul Moody*

Executive-Chair of the Board.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

#### 10. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary (2.7%) is in line with the rest of the Company (4.8%). The CEO's salary is in the median of the peer comparator group.

**Balance:** The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. The CEO's variable pay for the Year Under Review is well below the recommended limit of 200% of salary at 12.5% of the salary. Awards made under all schemes during the year are not considered excessive. The ratio of CEO pay compared to average employee pay is considered excessive at 51:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.3, Oppose/Withhold: 1.4,

#### 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

#### 16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### **MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 31-07-2020**

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

## **PENNON GROUP PLC AGM - 31-07-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

### *3. Approve the Remuneration Report*

The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not acceptable at 269.01% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

### *4. Approve Remuneration Policy*

Overall disclosure is adequate. Total potential variable pay is excessive after the proposed increase to the maximum opportunity of the annual bonus to 125% of salary, resulting in potential variable pay of 275% of salary. There is more than one performance measure used for the LTIP, though no non-financial element is included. At three years, the performance period is not considered sufficiently long term. However, a two year holding period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

### *8. Elect Jon Butterworth*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

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

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

Vote Cast: *Oppose*

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

### *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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

## **RAVEN PROPERTY GROUP LIMITED EGM - 31-07-2020**

### *1. Amend Articles: (Redesignate shares of one class as being shares of a different class that carry different rights)*

The approval of the company's ordinary shareholders is required to (a) to amend the company's articles in order to give the company the power to re-designate shares of one class as being shares of a different class with different rights attached and (ii) vary the rights attaching to the preference shares so that the consent of preference shareholders would be required if the company were to propose to change the admission to trading of the preference shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the ITA) and (b) implement the Re-designation in accordance with the amended articles. In accordance with the articles, the convertible preference shareholders will be entitled to vote on the resolution approving the re-designation (resolution 3) and the preference shareholders will be entitled to vote on the resolution approving the preference share amendment (Resolution 2). It is noted the proposed amendments to the articles will provide the company with the required authority to carry out the Re-designation and will also enhance the rights attaching to the preference shares. The amendment to the article allows the Board and shareholders greater flexibility with regards to the usage of preference shares. In addition, any re-designation will require the consent of ordinary shareholders and preference shareholders which is welcomed. In addition, such proposals are also considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction, however there is insufficient balance of independence on the board which fails to provide assurance that the decision was taken with appropriate independence and objectivity. Based on significant concerns over independence on the board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### *2. Amend Articles: (Amend the rights attaching to preference shares)*

The board is seeking shareholder approval for the articles to be amended to amend the rights attaching to the preference shares so that the consent of preference shareholders would be required if the company were to propose to change the admission to trading of the preference shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the ITA). Significant governance concerns has been identified with this proposal. In line with resolution 1, an oppose vote is recommended.



Vote Cast: *Oppose*

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

### 3. *Re-designation of All Issued Convertible Preference Shares into Ordinary Shares and Preference Shares*

The board is seeking shareholder approval to re-designate all of its convertible preference shares into new ordinary shares and new preference shares at a ratio of 0.6108 new ordinary shares and 0.5849 new preference shares for every one convertible preference share. It is noted the effective date of the re-designation will be 30 September 2020, at which point the entire convertible preference share class will cease to exist. In line with resolution 1 and 2, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

## **SIRIUS REAL ESTATE LIMITED AGM - 31-07-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

### 6. *Re-elect Daniel Kitchen*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 12. *Approve Remuneration Policy*

Total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are financial and strategic or individual. At least 50% of the bonus will be based on profit related measures. 65% of the Bonus is paid in cash and 35% is deferred to shares, half of which are usually deferred for one year and half for two years. It would be preferable 50% of the bonus to be deferred to shares for at least two-years. Long-term Incentive plan (LTIP) performance measures are, Annualized TNR growth (66.6%) and Relative TSR against the peer group (33.3%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay. Each of the Executive Directors has a service contract with the Group. The notice period for Executive Directors will not exceed six months. All Non-Executive Directors have initial fixed term agreements with the Group for no more than three years.

Policy Rating: ADA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

#### 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*

#### 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*

### JD SPORTS FASHION PLC AGM - 31-07-2020

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

#### 2. *Approve the Remuneration Report*

**Disclosure:** The change in the Executive Chairman's salary is in line with the rest of the Company, as the Executive Chairman's salary rose by 1.53% while the salary change for the average UK head office employee was an increase of only 4.24%. The Executive Chairman's salary is in the upper quartile of the Company's comparator group

**Balance:** The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 200% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. In addition, the Executive chair received a reward of GBP 3,000,000 which is stated as other reward and is at 347.6% of the salary and is deemed excessive. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 119:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, which is

typical of the sector.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.9, Abstain: 1.4, Oppose/Withhold: 30.7,

### 3. *Approve Remuneration Policy*

Changes proposed: i) The introduction of new LTIP rules which give more discretion to override the formulaic outcome, ii) Extension of malus and clawback provisions to reflect best practice and iii) Introduction of a formal cap on Executive Director pensions provision at 8% of salary.

**Balance:** Total variable pay is set at 450% of the salary which is considered excessive since it is higher than the limit of 200%. The Annual Bonus performance measures are two third financials and one third strategic KPI's. The Bonus is paid in cash which is not considered adequate, best practice indicates that 50% of the bonus be to deferred to shares for at least two-years. The LTIP is subject to an underpin being met, the value of the base award is linked to the change in profits and/or share price. There are no non-financial performance measures attached to the LTIP and so the focus of the remuneration policy is not on the operational performance of the business as a whole or the individual roles of each executive in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which primarily include factors beyond an individual director's control. The vesting period is three years, without further holding period beyond vesting which is not considered sufficiently long-term. Malus and claw back provisions apply to all variable pay.

**Shareholding Guidelines & Contracts :** There is no shareholding requirements for executives as the LTIP and annual bonus are entirely cash-based. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription.

There are also concerns over the termination policy and executive service contracts. The Remuneration Committee retains upside discretion to accelerate vesting of outstanding share incentive awards, contrary to best practice.

Policy rating: BEC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.2, Abstain: 0.4, Oppose/Withhold: 32.4,

### 4. *Re-elect Peter Cowgill*

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.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.7, Oppose/Withhold: 12.9,

### 6. *Re-elect Andrew Leslie*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

### *7. Re-elect Martin Davies*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *11. Re-appoint KPMG LLP as Auditor*

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

### *13. Approve New 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

## **JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 31-07-2020**

### *1. Receive the Annual Report*

Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by the company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the board.

The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *4. Elect John Scott*

Independent Non-Executive Chair. It is noted that the chair has significant links to the investment advisor. 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 5. *Elect Helen Green*

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 7. *Elect Chris Russell*

Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: this director has significant links to the investment advisor.

Vote Cast: *Oppose*

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

#### 8. *Re-appoint PricewaterhouseCoopers CI LLP as Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 9. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

### **BABCOCK INTERNATIONAL GROUP PLC AGM - 04-08-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 4.4, Oppose/Withhold: 0.0,

## 2. *Approve Remuneration Policy*

Changes proposed, i) Alignment of pension contributions for the current executives with the workforce. Pensions will be reduced over the course of the life of the Policy to that of the workforce by 1 April 2023, ii) The required level of post-termination holding will be the same as the current in-post shareholding requirement and cover the 2 years following departure.

Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 350% of his salary, which is above the acceptable threshold of 200% of salary. Annual bonus is deferred into shares, which is supported. However, the deferral amount of 40% is not considered sufficient, it would be preferable 50% of the Bonus to be deferred to shares. Performance Share Plan (PSP) measures are, EPS, cash flow (added for the 2020 Policy), TSR and ROCE targets, equally weighted. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

The Company's policy is that Executive Directors' service contracts should be capable of being terminated by the Company on not more than 12 months' notice. The Executive Directors' service contracts entitle the Company to terminate their employment without notice by making a payment of salary and benefits in lieu of notice. Under the Executive Directors' contracts, the Company may choose to make the payment in lieu by monthly instalments and mitigation applies such that the Committee may decide to reduce or discontinue further instalments.

Policy rating: BCC

Based on this rating it is recommended that Camden

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 4.4, Oppose/Withhold: 0.5,

## 4. *Re-elect Ruth Cairnie*

Non-Executive Chair of the Board. Independent on appointment.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 4.4, Oppose/Withhold: 0.5,

## 14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 2.56% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

## 19. *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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

## **BIG YELLOW GROUP PLC AGM - 05-08-2020**

### *2. Approve the Remuneration Report*

**Disclosure:**All elements of each director cash remuneration are disclosed. The increase in CEO salary is not in line with the rest of the Company as the CEO salary increase by 14% and the workforce 3%.CEO salary is in the lower quartile of the comparator group.

**Balance:**The changes in the CEO total pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered acceptable at 104.1% of the salary ( Annual Bonus 9.3% and LTIP 94.8%). The ratio of CEO pay compared to average employee pay is considered appropriate at 13:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### *10. Re-elect Nicholas Vetch*

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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

### *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: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

### *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

## REGIONAL REIT LIMITED AGM - 05-08-2020

### 1. *Receive the Annual Report*

Given the Company's investment objective and methodology, It is not considered relevant for the Board to determine an institutional voting policy. The Company indicates that ESG issues are taken into account in investment decisions.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

There was no dividend or dividend policy put to vote although the company paid dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose*

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

### 2. *Re-appoint RSM UK Audit LLP as Auditors*

RSM UK Audit LLP proposed. Non-audit fees represented 36.53% of audit fees during the year under review and 45.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Upon engagement, the company stated that the non-audit fees relate only to corporate finance advice provided in respect of the capital raise undertaken in July 2019. These were undertaken by RSM Corporate Finance LLP, a separate corporate body to that of the auditor. As non-audit fees exceeded 25% of audit fees for the year under review Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### 3. *Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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

### 5. *Re-elect Mr. Stephen Inglis*

Non-Executive Director. It is noted that this director has significant links to the Asset Manager and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

### 8. *Re-elect Mr. Tim Bee*

Non-Executive Director. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,



### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

Vote Cast: *Oppose*

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

## **BAILLIE GIFFORD UK GROWTH FUND PLC AGM - 05-08-2020**

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

## **DE LA RUE PLC AGM - 06-08-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

## 2. Approve Remuneration Policy

There are concerns with existing remuneration structure. The CEO's maximum potential opportunity under all incentive schemes is considered excessive at 235% of salary (285% in exceptional circumstances). The LTIP is measured over a three-year performance, which is not considered sufficiently long term. However, a two-year holding period apply which is welcomed. The performance conditions on the LTIP are not appropriately linked to non-financial KPIs and do not operate interdependently. Dividend equivalents are paid on vested shares from the date of grant. This misaligns shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas directors in the scheme do not.

Finally, there are concerns over the excessiveness of contracts policy. Upside discretion may be used while determining severance payments. The Remuneration Committee has the discretion to offer a longer initial notice period, which would subsequently reduce to 12 months, contrary to best practice. It is also noted that the Remuneration Committee retains absolute discretion to make payments or awards which are outside the policy to facilitate the recruitment of candidates, which is considered unacceptable.

Rating: BDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## 4. Elect Kevin Loosemore

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. Having previously held an executive position at the Company is incompatible with this.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## 11. Approve EU Political Donations and Expenditure

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

The Board is seeking approval to issue up to an additional 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. In addition, it is noted this resolution registered a significant proportion of oppose votes of 14.2% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

## 14. 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,

#### 15. *Approve Deferred Bonus Plan*

The company is submitting for shareholders' approval rules for replacement arrangement for the deferred bonus plan 2020. It is noted all employees (including executive directors) of the company's group and in some cases former employees of the group are eligible for selection to participate in the plans at the discretion of the committee. The awards can only be granted during the 42 days beginning on the approval of the relevant plan or any amendment to it by the company's shareholders. Participants will receive an amount in additional shares, unless the committee decides it will be paid wholly or partly in cash equal to the value of any dividends which would have been paid on shares subject to an award which vest by reference to record dates. There are serious concerns regarding certain aspects of the plan. It is noted less than half of the bonus will be deferred into shares for a period of two years. In addition, there is an exceptional limit attached to the award. Based on these reasons, the plan cannot be supported. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### 16. *Approve Performance Share 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. The committee may also determine at grant that the shares subject to a PSP award are subject to an additional holding period following vesting, during which shares subject to the PSP award may not be sold. It is noted the award will normally be granted to a participant over shares with a market value in excess of 100% of salary in respect of any financial year of the company.

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

### **INVESTEC PLC AGM - 06-08-2020**

#### 1. *Re-elect Zarina Bassa*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 2. *Re-elect Peregrine Crosthwaite*

Incumbent Chair. He is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.5,

### 3. *Re-elect David Friedland*

Non-Executive Director. Not considered independent as prior to joining the Board on 1 March 2013, David Friedland was a partner of KPMG. KPMG along with Ernst & Young, are joint auditors of Investec Limited. The Board considers him independent as he was not involved in the auditing of the Company's accounts during his time at KPMG. There is insufficient independent representation on the board.

PIRC issue: Remuneration Committee should consist of a majority of independent directors, due to the insufficient independent representation on the Committee.

Vote Cast: *Oppose*

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

### 4. *Re-elect Philip Hourquebie*

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

However, the director is not considered independent as he was a former partner at Ernst & Young, the Company's statutory auditor, this relationship which is considered to be material raises concerns over a potential conflict of interest. Based on this opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

### 5. *Re-elect Charles Jacobs*

Non-Executive Director. Not considered independent as the director is the chair and senior partner of the global law firm Linklaters LLP, having been appointed on 1 October 2016. Linklaters is currently one of the Investec's UK legal advisors. This relationship is considered to be material and and raises concerns over a potential conflict of interest. Opposition is recommended.

Vote Cast: *Oppose*

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

### 14. *Approve Remuneration Policy*

Proposed changes for the financial year 2021: i) Fixed remuneration will reduce by 25% for all executive directors, ii) maximum opportunity for variable remuneration will reduce by 25%, iii) maximum opportunity for variable remuneration is capped at 241.8% of the salary, iv) Long-term incentive awards will reduce by 25%, and v) Proposed reductions to the non-executive director fees across the group of between 10% and 20% dependent upon role.

Short-term incentive will be delivered 100% in shares, 60% in upfront shares (30% with a one-year retention period and the remaining 30% a two-year retention period) and the remaining 40% deferred up to seven years. Performance measures are based on financials (80%) and non-financials (20%). Maximum opportunity for the short-term incentive if all financial and nonfinancial stretch levels are met, is up to 150% of salary. Long-term Incentive plan (LTIP), Maximum opportunity is set at 135% of the salary. Awards are subject to the following performance measures and weightings : Growth in tangible net asset value per share (40%), Return on risk weighted asset (35%) and Nonfinancial measures (25%). Awards vest 20% per annum commencing on the third anniversary and ending on the seventh anniversary of award, In addition, vested shares are subject to a further 12 month retention period. All variable pay is subject to Malus and claw back provisions.

Overall variable remuneration appears to be consistently capped, although the pay-out could exceed 200% of the fixed remuneration for the highest paid director. The

Company has disclosed quantified targets for performance criteria for its variable remuneration component, and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, abstention is recommended based on excessiveness concerns.

Policy Rating: ACA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.2, Oppose/Withhold: 24.5,

*20. Investec Limited: Re-appoint Ernst & Young Inc as Joint Auditors*

EY proposed. Non-audit fees represented 3.3% of audit fees during the year under review and 2.4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

*21. Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*

KPMG proposed. There were no non-audit fees during the year and non-audit fees represents approximately 7.9% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

*24. Investec Limited: 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: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

*25. Investec Limited: Authorise Share Repurchase of non-participating preference Shares and non-redeemable, non-cumulative, non-participating preference shares.*

Authority is sought to acquire non-participating preference shares that may not exceed 20% of Investec Limited's issued preference share capital or redeemable preference share capital in any one financial year. The maximum price at which such redeemable preference shares may be acquired will be 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.

The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

*26. Approve Financial Assistance*

Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited.

Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

### 30. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.2,

### 33. *Investec plc: Authority to purchase ordinary shares*

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: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

## **PALACE CAPITAL PLC AGM - 07-08-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.  
 The Group does not have an adequate policy regarding Environment and Climate Change.  
 The Company does not adequately quantify carbon emissions in its annual report (or equivalent).  
 The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. During the year under review, the CEO's salary increased by 2.7 % which is considered in line with the rest of the Company which saw a 6% increase in salary. The CEO salary is considered to be below the lower quartile of a peer comparator group. It is noted that in the previous AGM the remuneration report has an oppose vote of 10.31%, which the company do not disclose how it address the issue.

**Balance:**The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO total variable for the year under review is not considered excessive at 97.36% of salary (Annual Bonus: 62% of salary - LTIP:35.36%). The ratio of CEO pay compared to average employee pay is acceptable at 4:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 5.8, Oppose/Withhold: 6.7,

#### 4. *Re-elect Mickola Wilson*

Independent non-executive director.

She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Sustainability Committee is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

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

#### 5. *Re-elect Stanley Davis*

Incumbent Chair. Not independent upon appointment. Mr Stanley is co-Founder and significant shareholder of the Company, opposition is recommended.

Vote Cast: *Oppose*

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

#### 11. *Appoint the Auditors*

BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 164.22% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

#### 12. *Allow the Audit and Risk Committee to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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

#### 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 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

#### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

## **CAPITAL & COUNTIES PROPERTIES PLC EGM - 10-08-2020**

### *1. Approve Acquisition of Ordinary Shares in Shaftesbury plc*

The board is seeking shareholder approval of the acquisition of ordinary shares in Shaftesbury Plc.

#### **Introduction:**

On 30 May 2020, Capco announced that it had agreed to acquire, from a discretionary trust established by Samuel Tak Lee, a 26.3% shareholding in Shaftesbury across two tranches for total consideration of approximately GBP 436 million, at a price of GBP 540 pence per Shaftesbury share, representing a discount of 13.9% to the closing Shaftesbury share price on 29 May 2020. It is noted the Investment comprises the acquisition of approximately 64.4 million shares for GBP 347.7 million in cash, representing 20.94% of Shaftesbury's shares, which completed on 3 June 2020 (the "First Tranche") and the proposed acquisition of a subsequent tranche of approximately 16.3 million shares for GBP 88.2 million in cash, representing 5.31% of Shaftesbury's shares (the "Second Tranche"). The acquisition of the Second Tranche, when aggregated with the First Tranche, constitutes a Class 1 transaction for the purposes of the Listing Rules and is therefore conditional on approval of Shareholders.

#### **Recommendation:**

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Proposed transaction has been adequately described and justified by the Board which is welcomed. However, there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.5,

## **PETROPAVLOVSK PLC EGM - 10-08-2020**

### *2. Elect Michael Kavanagh, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Michael Kavanagh as a Director of the Company. Mr Kavanagh is not considered to be independent and there is insufficient balance of independence on the board.

Vote Cast: *Oppose*

Results: For: 53.1, Abstain: 2.3, Oppose/Withhold: 44.5,

### *4. Re-elect Dr Pavel Maslovskiy, a Shareholder Nominee to the Board*

Shareholder resolution proposed by the Russian Prosperity Cub Fund and the Prosperity Quest Fund as beneficial owners of 11.4% of the paid-up voting share capital of Petropavlovsk Plc have caused the directors of the company to be required to call a general meeting of the company in order to appoint additional directors to the company's board of directors. The beneficial owners made this requisition as they believe that the recent annual general meeting of the company has returned a substantially weakened board which in their view, does not reflect the public nature of the company and diverse shareholder structure it has mainly composed of



institutional and retail investors.

Significant governance concerns have been identified with the shareholder resolutions; (i), It is not clear that the proposed directors are wholly independent of the Requisitioning Shareholders; (ii) the proposed composition of the Board would not be compliant with the UK Governance Code in terms of both overall independent representation and the composition of the three principal committee's; (iii) the staggered nature of the current Board of directors would create further instability in the operations of the Company and thereby not be in the interest of the majority of shareholders. For these reasons, the re-appointment of Dr. Maslovskiy who resigned previously from the Board with no succession plan in place, cannot be justified.

PIRC issue: It is also noted the director received a significant level of oppose votes of 53.82% at the 2020 AGM which has not been adequately addressed.

*Vote Cast: Oppose*

*Results: For: 43.8, Abstain: 2.3, Oppose/Withhold: 53.8,*

#### *6. Elect Vitaly Zarkhin, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Vitaliy Zarkhin as a Director of the Company. Mr Vitaly is not considered to be independent and there is insufficient balance of independence on the board. In line with the voting recommendations on resolution 2, an oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 43.8, Abstain: 2.3, Oppose/Withhold: 53.9,*

#### *7. Elect Paul Bushell, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Paul Bushell as a Director of the Company. Mr Paul is not considered to be independent and there is insufficient balance of independence on the board.

*Vote Cast: Oppose*

*Results: For: 21.1, Abstain: 34.4, Oppose/Withhold: 44.6,*

#### *8. Elect Ivan Kulakov, a Shareholder Nominee to the Board*

The Requisitioning Shareholders are proposing to appoint Ivan Kulakov as a Director of the Company. Mr Ivan is not considered to be independent and there is insufficient balance of independence on the board. In line with the voting recommendations on resolution 7, an oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 25.5, Abstain: 29.9, Oppose/Withhold: 44.6,*

#### *9. Re-elect James Cameron Jr as Director if Removed at any Time before the End of this EGM*

This director was proposed at the previous AGM by Everest who are significant shareholders in the Company. While there is no clear connection between the director and Everest, no information was provided by the shareholder about Mr James selection process for the position. On this basis it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 65.2, Abstain: 26.2, Oppose/Withhold: 8.6,*

#### *10. Re-elect Charlotte Philipps as Director if Removed at any Time before the End of this EGM*

This director was proposed at the previous AGM by Everest who are significant shareholders in the Company. While there is no clear connection between the director and Everest, no information was provided by the shareholder about Ms Charlotte selection process for the position. On this basis it is recommended to oppose.

*Vote Cast: Oppose*

*Results: For: 65.2, Abstain: 26.2, Oppose/Withhold: 8.6,*

### 11. *Re-elect Maxim Kharin as Director if Removed at any Time before the End of this EGM*

This director was proposed at the previous AGM by Everest who are significant shareholders in the Company. While there is no clear connection between the director and Everest, no information was provided by the shareholder about Mr Maxim selection process for the position. On this basis it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.2, Abstain: 26.2, Oppose/Withhold: 8.7,

### 12. *Re-elect Ekaterina Ray as Director if Removed at any Time before the End of this EGM*

This director was proposed at the previous AGM by Everest who are significant shareholders in the Company. While there is no clear connection between the director and Everest, no information was provided by the shareholder about Mrs Ray selection process for the position. Camden is recommended oppose.

PIRC issue: Mrs Ray received a significant level of oppose votes of 46.72% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 68.2, Abstain: 25.2, Oppose/Withhold: 6.6,

### 18. *Remove Any Person Appointed as a Director Since 9 July 2020 and Up to the End of this EGM*

The Requisitioning Shareholders are proposing to remove any person appointed as a Director of the Company since 9 July 2020 and up to the end of this EGM. For the reasons outlined in resolution 9 it is recommended that shareholders oppose this resolution.

Vote Cast: *Oppose*

Results: For: 45.6, Abstain: 9.9, Oppose/Withhold: 44.5,

## **PREMIER FOODS PLC AGM - 12-08-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Changes proposed, i) Pension contributions decrease to be aligned with the workforce currently at 7.5% of the salary, ii) Maximum opportunity in the Annual Bonus (as a percentage of salary) for the CEO has been decreased from 150% to 125% and for the CFO from 105% to 100%, iii) Maximum opportunity for the LTIP (as a percentage of salary) has decreased from 200% to 150%, iv) Shareholding guidelines increase from 100% of the salary to 200% of the salary, v) Service contracts, the standard notice period was set at 12 months from the executive director and the Company. This has been decreased to six months. To assist with recruitment, upon appointment to the Board, the notice period may be set at up to 12 months, decreasing to six months after six months of employment, and vi) Policy on payment for loss of office, the policy has been expanded to enable the Company to pay for the provision of outplacement support and the reasonable fees for a departing executive director to obtain independent legal advice in relation to his or her termination arrangements and nominal consideration for any agreement to introduce contractual

terms protecting the Company's rights following termination.

Maximum potential awards are set at 275% of the salary for the CEO and 250% of the salary for the other executives. Although the limits were reduced in the newly proposed policy they are considered excessive, since are higher than the recommended limit of 200% of the salary. Annual Bonus performance measures are financial (70%) and non-financial (30%). Two third of the Bonus is paid in cash and one third is deferred to shares for a three-year period. It would be preferable 50% of the Bonus to deferred to shares for at least two years. Long-term incentive plan (LTIP) performance measures are, total shareholder return TSR (50%) and adjusted earnings per share (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years which is welcomed. Malus and clawback provisions apply to all variable pay.

The executive directors have rolling service contracts. The CEO's notice period (which was agreed prior to the current policy) reduces to six months after 12 months of employment rather than after six months of employment). In the event that any additional executive directors are appointed, it is likely that their service contracts will contain broadly similar terms.

Policy Rating: BCA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

#### 4. *Elect Colin Day*

Chair. Independent upon appointment.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 17. *Approve 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

The Board is seeking approval to issue up to an additional 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 recommended.

Vote Cast: *Oppose*

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

**SSE PLC AGM - 12-08-2020****2. Approve the Remuneration Report**

All elements of the Single Total Remuneration Table are adequately disclosed. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's realised variable pay is not considered excessive at 153.03% of salary (Annual bonus: 88.54% of salary - PSP: 64.49% of salary). The ratio of CEO to average employee pay is estimated and is found excessive at 38:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 1.5, Oppose/Withhold: 3.3,

**5. Re-elect Sue Bruce**

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

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.5,

**8. Re-elect Richard Gillingwater**

Non-Executive Chair. Independent upon appointment. Not considered independent owing to a tenure of over nine years on the board. 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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.7,

**14. Elect Angela Strank**

Newly-appointed Independent Non-Executive Director. There are serious concerns over the director's potential time commitments.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.9, Oppose/Withhold: 9.7,

**19. 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

## NEWRIVER REIT PLC AGM - 14-08-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 12. *Approve Remuneration Policy*

Overall disclosure is adequate. Total potential awards are excessive at 225% of salary. The current amount of the annual bonus that is deferred into shares is not considered sufficient. The performance period for the Performance Share Plan (PSP) is not considered sufficiently long-term, though the application of a post-vesting two year holding period is welcomed. There is no use of a non-financial KPI as one of the performance measures for the PSP so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. With regard to contracts, there is no guarantee that upside discretion will not be used when determining severance payments and when making awards in the event of a change of control.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. *Re-elect Margaret Ford*

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.

It is also not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.7,

### 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

### 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

## CRANSWICK PLC AGM - 17-08-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed.CEO pay is on the median of the competitors group. Increase in the CEO salary for the year under review was 2.5% and was in line with the workforce. Since workforce increase was 10.1% of the salary.

**Balance:**The changes in CEO salary over the last five years are considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 316.6% of salary for the CE. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 60:1. A ratio of 20:1 is considered adequate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.4,

### 8. *Re-elect Martin Davey*

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.5, Oppose/Withhold: 14.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

### 17. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

## DISCOVERIE GROUP PLC AGM - 19-08-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

### 2. Approve the Remuneration Report

The CEO's salary is in the median of the Company's comparator group. The remuneration report registered a significant proportion of oppose votes of 18.7% at the 2019 AGM which has not been adequately addressed. In addition, the changes in the CEO's total remuneration over the past four years are not in line with changes in TSR during the same period. Also, the total variable pay for the year under review is excessive, as payout under the LTIP alone amounted to 255.25% of salary and, when combined with the annual bonus, total variable pay amounts to 332.77% of salary; it is recommended that total variable pay does not exceed 200% of salary. Furthermore, the ratio of CEO pay compared to average employee pay is not acceptable at 48:1. It is recommended that the ratio does not exceed 20:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 1.2, Oppose/Withhold: 2.8,

### 3. Re-elect Malcolm Diamond

Non-Executive Chair of the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are

not considered adequate.

PIRC issue: it is also not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

PIRC issue: it is noted that the chair received a significant proportion of oppose votes of 10.01% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 2.9, Oppose/Withhold: 2.8,

#### 4. *Re-elect Nick Jefferies*

Chief Executive. Acceptable service contract provisions. This director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

#### 15. *Issue Additional 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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

#### 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

#### 19. *Approve Political Donations*

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,



### 20. Approve 2020 Company Share Option Plan

The board is seeking shareholder approval of the 2020 share option plan. It is noted options granted under the 2020 CSOP will ordinarily become exercisable three years from the date of grant, subject to continued employment and to the extent to which any applicable performance conditions are satisfied. Options may be granted during the period of 42 days following the date of approval of the 2020 CSOP by the shareholders. It is also noted options will normally become exercisable no earlier than three years from the date of grant and will only become exercisable if the performance conditions that apply to the option (if any) have been met and any other conditions, determined at the date of grant of the relevant option, have also been met. The company states the committee may not grant options under the 2020 CSOP more than 10 years after its adoption.

As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *Oppose*

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

## AO WORLD PLC AGM - 20-08-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. The CEO's salary is considered to be in the median of PIRC's comparator group. The CEO salary is in line with the workforce since CEO's salary increase by 3.1% while salaries for other employees increased by 3%. It is noted that the remuneration report was met with significant opposition in the previous AGM with 11.06% of the votes to oppose.

**Balance:**The CEO variable pay for the year under review is considered acceptable at 47.84% of salary for the annual bonus(0.04%) and the AO award (47.8%). The ratio of the CEO pay compared to average employee pay is not considered appropriate at 23:1. The balance of the CEO realized pay with financial performance is not considered acceptable as the change in the highest CEO total pay over the last five years is not aligned to the change in TSR over the same period.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. Re-elect Geoff Cooper

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

#### 15. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

#### 16. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. 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 Camden is recommended to oppose.

Vote Cast: *Oppose*

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

#### 18. *Adoption of the AO World plc Value Creation Plan and amendment of the AO 2018 Incentive Plan*

The Board proposes the approval of the adoption of the AO World Value Creation Plan and the amendment of the AO 2018 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 performance conditions are primarily financial (revenue, profit and cash metric, representing in aggregate 80% of the maximum award) but the company added two strategic performance conditions (each representing 10% of the max) Maximum opportunity is set at 300% of the salary and is considered excessive. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The vesting period is overall five years since a further holding period of one year has been added, which is welcomed. Malus and clawback provisions apply for up to five years from the date of grant of the award which is welcomed.

LTIP schemes are not considered an effective means of incentivizing 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: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

## **NASPERS LTD AGM - 21-08-2020**

### *3. Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

### *5.2. Re-elect Mark Sorour as Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Group Chief Investment Officer until March 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

### *5.4. Re-elect Rachel Jafta as Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. She is chair of a committee which is not fully independent which does not meet Camden guidelines. She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

### *6.1. Re-elect Don Eriksson as Member of the Audit Committee*

Independent Non-Executive Director. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

### *6.2. Re-elect Rachel Jafta as Member of the Audit Committee*

Non-Executive Director, member of the audit committee. Not considered to be independent. She is chair of a committee which is not fully independent which does not meet Camden guidelines. PIRC issue: it is considered that the audit committee should only comprise independent members.

Vote Cast: *Oppose*

### *6.4. Elect Steve Pacak as Member of the Audit Committee*

Non-Executive Director, member of the audit committee. Not considered to be independent. There is insufficient independence on the board. PIRC issue: it is considered that the audit committee should only comprise independent members.

Vote Cast: *Oppose*

#### *7. Approve Remuneration Policy*

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

Vote Cast: *Oppose*

#### *8. Approve Implementation of the Remuneration Policy*

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

Vote Cast: *Oppose*

#### *9. Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified for the PSU component, however there are no performance criteria for the RSU's beyond continued employment. As there is a combined authority limited to 400,000 shares, split between RSUs and PSUs, it is considered that there is not sufficient assurance that pay will be based on performance via this plan. 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*

#### *10. Approve Amendments to the Trust Deed constituting the MIH Services FZ LLC Share Trust and the Share Scheme envisaged by such Trust Deed*

The Board proposes the amendment of the MIH Services FZ LLC incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

#### *13. Place Authorised but Unissued Shares under Control of Directors*

The authority sought to allow directors to issue authorised but unissued capital. Although the capital has been already previously authorised by shareholders, it is

considered that the Board should not have the authority to exercise full discretion over the issue and allotment of capital. An oppose vote is recommended.

*Vote Cast: Oppose*

#### *14. 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*

#### *S.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act*

Shareholder approval is sought for the authority to provide any direct or indirect financial assistance to a director or prescribed officer of the company or of a related or inter-related company. This authority shall include and extend to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes and such group share-based incentive schemes that are established in the future and the participants thereunder. The purpose of the resolution is to approve generally the provision of financial assistance to the potential recipients.

While the opportunity for shareholders to approve intra-group financial assistance is acceptable, there are reservations about the potential use of this authority for assistance provided to individual directors for use in purchasing shares as part of the share based incentive schemes. Such arrangements are not supported as they compromise the relationship between the company and director, raising potential conflicts of interest. Given these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *S.4. Authorise Repurchase of N Ordinary Shares*

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*

#### *S.5. Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares*

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*

## **MOTORPOINT GROUP PLC AGM - 24-08-2020**

### *1. Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there

are some concerns over the company's sustainability policies and practices. As a result, it is recommended to oppose the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose*

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

#### 6. *Re-elect Mark Morris*

Incumbent Chairman. Not considered independent upon appointment as he beneficially owns 8.86% in the Company's shares. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

#### 15. *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: 0.1, Oppose/Withhold: 0.0,

### **WILLIS TOWERS WATSON COURT - 26-08-2020**

#### 1. *Approve Scheme of Arrangement*

**Introduction:** On March 9, 2020, Aon and Willis Towers Watson Public Limited Company (WTW) entered into the Business Combination Agreement. Under the terms of the Business Combination Agreement, each WTW shareholder will receive 1.08 Aon Shares for each of its WTW Shares, as well as cash in lieu of any fractional Aon Share (subject to any applicable adjustment under the Business Combination Agreement), and Aon shareholders will continue to own the same number of Aon Shares as they do immediately prior to the closing. Following the closing, existing Aon shareholders will own approximately 62.8% and existing WTW shareholders will own approximately 37.2% of the combined company immediately following the closing of the transaction. The combined company, to be named Aon, will be the premier, technology-enabled global professional services firm focused on the areas of risk, retirement and health. Aon will maintain operating headquarters of the Aon group in London, United Kingdom. Pursuant to the Business Combination Agreement, at the effective time, four members of the WTW Board (including John Haley, the Chief Executive Officer of WTW) will be appointed to the Aon Board. The Chief Executive Officer of WTW will become the Executive Chairman of Aon with a focus on growth and innovation.

**Effect of the Proposal:** Under the terms of the Business Combination Agreement, the transaction will be implemented by means of a court-sanctioned scheme of

arrangement under Chapter 1, Part 9 of the Companies Act. As a result of the scheme, Aon will own all the outstanding shares of WTW and WTW will become a wholly-owned subsidiary of Aon. WTW shareholders will be entitled to receive 1.08 Aon Shares, in exchange for each WTW Share held. WTW shareholders will not receive any fractional shares of Aon Shares as scheme consideration. Instead, fractional shares will be aggregated and sold in the open market by the exchange agent, with the net proceeds of any such sale distributed in cash pro rata to the WTW shareholders whose fractional entitlements have been sold. The implied value of the scheme consideration to WTW shareholders, calculated by multiplying the closing price of an Aon Share on the relevant date by the exchange ratio of 1.08 Aon Shares for each WTW Share, was USD 184.28 per WTW Share, as of March 4, 2019, the day before the initial market rumours and Aon's announcement of the parties' initial exploration of a potential transaction, USD 231.99 per WTW Share, as of March 6, 2020, the last trading day prior to the announcement of the transaction and USD 208.01 per WTW Share, as of June 30, 2020.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. One of the eight directors excluding the Chair are considered independent, This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

## **WILLIS TOWERS WATSON EGM - 26-08-2020**

### *1. Approve Scheme of Arrangement*

**Introduction:** On March 9, 2020, Aon and Willis Towers Watson Public Limited Company(WTW) entered into the Business Combination Agreement. Under the terms of the Business Combination Agreement, each WTW shareholder will receive 1.08 Aon Shares for each of its WTW Shares, as well as cash in lieu of any fractional Aon Share (subject to any applicable adjustment under the Business Combination Agreement), and Aon shareholders will continue to own the same number of Aon Shares as they do immediately prior to the closing. Following the closing, existing Aon shareholders will own approximately 62.8% and existing WTW shareholders will own approximately 37.2% of the combined company immediately following the closing of the transaction. The combined company, to be named Aon, will be the premier, technology-enabled global professional services firm focused on the areas of risk, retirement and health. Aon will maintain operating headquarters of the Aon group in London, United Kingdom. Pursuant to the Business Combination Agreement, at the effective time, four members of the WTW Board (including John Haley, the Chief Executive Officer of WTW) will be appointed to the Aon Board. The Chief Executive Officer of WTW will become the Executive Chairman of Aon with a focus on growth and innovation.

**Effect of the Proposal:** Under the terms of the Business Combination Agreement, the transaction will be implemented by means of a court-sanctioned scheme of arrangement under Chapter 1, Part 9 of the Companies Act. As a result of the scheme, Aon will own all the outstanding shares of WTW and WTW will become a wholly-owned subsidiary of Aon. WTW shareholders will be entitled to receive 1.08 Aon Shares, in exchange for each WTW Share held. WTW shareholders will not receive any fractional shares of Aon Shares as scheme consideration. Instead, fractional shares will be aggregated and sold in the open market by the exchange agent, with the net proceeds of any such sale distributed in cash pro rata to the WTW shareholders whose fractional entitlements have been sold. The implied value of the scheme consideration to WTW shareholders, calculated by multiplying the closing price of an Aon Share on the relevant date by the exchange ratio of 1.08 Aon Shares for each WTW Share, was USD 184.28 per WTW Share, as of March 4, 2019, the day before the initial market rumours and Aon's announcement of the parties' initial exploration of a potential transaction, USD 231.99 per WTW Share, as of March 6, 2020, the last trading day prior to the announcement of the transaction and USD 208.01 per WTW Share, as of June 30, 2020.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. One of the eight directors excluding the Chair are considered independent, This is considered to be a potential risk for the decision not to

be taken with appropriate independence and objectivity. Opposition is recommended.

Vote Cast: *Oppose*

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

### *2. Amend Articles relating to the Scheme*

This proposal is considered to be a technical item in order to carry out the scheme of arrangement, including the proposed amendments. Based on the concerns expressed on the proposal, opposition is recommended.

Vote Cast: *Oppose*

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

### *3. Advisory Vote on Executive Compensation in Connection with the Merger*

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.3,

### *4. Adjourn Meeting*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

## **FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 27-08-2020**

### *6. Approve Remuneration Policy for the Management Board*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 1.4, Oppose/Withhold: 4.9,

### *7. Approve Remuneration Policy for the Supervisory Board*

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*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

## UK COMMERCIAL PROPERTY REIT LIMITED AGM - 27-08-2020

### 8. *Re-elect Mr McCullagh*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

### 9. *Re-elect Mrs Platts*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## CUSTODIAN REIT PLC AGM - 01-09-2020

### 1. *Receive the Annual Report*

The company indicates that ESG matters are taken into account in investment decisions.

Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. A vote to oppose is therefore recommended.

Vote Cast: *Oppose*

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

## *2. Approve Remuneration Policy*

Shareholders are being asked to approve the company's remuneration policy. Directors do not have service contracts, rather they have letters of appointment whereby service is terminable by either party immediately. Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review.

Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## *6. Re-elect David Ian Hunter*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the chair received a significant number of oppose votes of approximately 16.03% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

## *7. Re-elect Ian Thomas Mattioli*

Non-Executive Director. Not independent as Custodian Capital is a subsidiary of Mattioli Woods plc, a provider of specialist pensions consultancy and administration, employee benefits and wealth management. Ian Mattioli is beneficially interested in the share capital of Mattioli Woods plc, which is the parent company of the Investment Manager and therefore has an indirect interest in the Investment Manager. It is considered that the Board should be independent of the Investment Manager.

PIRC issue: this director received a significant number of oppose votes of approximately 14.48% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose*

Results: For: 75.3, Abstain: 0.0, Oppose/Withhold: 24.7,

## *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 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. Camden is recommended to oppose.

PIRC issue: it is noted this resolution registered a significant number of oppose votes of approximately 39.21% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose*

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

## *15. Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

## **MONKS INVESTMENT TRUST PLC AGM - 01-09-2020**

### *1. Receive the Annual Report*

Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.

A dividend was put forward for shareholder's approval, which is welcomed.

The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *15. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

## **POLAR CAPITAL TECHNOLOGY TRUST PLC AGM - 02-09-2020**

### *3. Approve the Remuneration Report*

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. Although the increase in directors' fees during the year are considered acceptable, it is noted there were year on year increase of over 10% in fees paid to the chair of the audit committee during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 5. *Re-elect Sarah Bates*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the board. 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. Being a non-independent chair is incompatible.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

### **KUEHNE NAGEL INTERNATIONAL AG EGM - 02-09-2020**

#### 2. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

### **NINETY ONE PLC AGM - 03-09-2020**

#### 1. *Elect Gareth Penny*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *7. Elect Hendrik du Toit*

Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

### *9. Approve the Remuneration Report*

All elements of the single total remuneration table are adequately disclosed. It should be noted that Ninety One demerged from Investec on 13 March 2020 and listed independently on 16 March 2020 and no comparative information for the CEO's remuneration is available. The CEO's salary is in the lower quartile of peer comparator group. The CEO's realised variable remuneration stands at 920.91% of base salary. It is recommended that variable remuneration should not exceed 200% of salary. It is noted the CEO, Hendrik du Toit had an unvested deferred interest in a fund award granted under the company's deferral incentive plan. The award had a face value of GBP 930,000 at grant with no performance conditions applied. It should be noted that this award was granted in FY 2017 and vested on 31 May 2020. The deferred incentive plan for the CEO stand at 1712.89% of salary.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 1.0, Oppose/Withhold: 5.9,

### *10. Approve Remuneration Policy*

The board is seeking shareholder approval for its remuneration policy. Maximum pension benefits are not disclosed. The company states that the current executive directors are not entitled to any pension benefits. It is noted up to 50% of the annual single incentive award will be paid in cash, with the remaining amount (being at least 50% of the award) deferred into an award of Ninety One shares, which will be entitled to receive dividends or dividend equivalents. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Deferred awards will vest in full three years after award. In addition, the company states that variable remuneration are capped at 800% of salary which is considered excessive. It is noted the committee may exercise discretion to adjust performance conditions if anything happens which causes it reasonably to consider that the amended condition would be a fairer measure of performance. In addition, the committee may adjust the timing of vesting, for example it may delay vesting during disciplinary review or accelerate vesting in exceptional circumstances. Also, it is noted certain share awards could be settled in cash in exceptional circumstances. Such level of discretion is considered inappropriate. Regarding the company's approach to recruitment, it should be noted that executive directors have service contracts that are terminable by either party on six months' written notice and do not have expiry dates.

Rating: DDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

### *12. Approve the Executive Incentive Plan*

The board is seeking shareholder approval of the Executive Incentive Plan ("EIP"). It is noted the committee may grant awards under the EIP to any executive director of Ninety One Plc. Once the committee has determined the size of an executive incentive award, they will determine the portion of the award which will be structured as a cash-based award and the portion which will be structured as a share-based award. The awards will normally only be granted within 42 days after the announcement of the Ninety One Group's results for any period. Also, any award may only be granted based on the achievement of performance conditions, assessed over one or more

performance periods prior to grant. In addition, holders of forfeitable shares may receive dividends (both ordinary and special dividends) and any other distributions on the shares subject to their executive share awards.

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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.8,

### 13. *Ninety One Plc: Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

### 17. *Ninety One Plc: Authorise Share Repurchase*

The authority is limited to 5% 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

### 19. *Ninety One Limited : Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

### 24. *Ninety One Limited: Authorise Share Repurchase subject to restriction under the SA law*

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: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

### 25. *Ninety One Limited: Approve Financial Assistance to Related or Inter-related Company and Directors*

Approval is sought to provide direct or indirect financial assistance by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to any related or inter-related company or corporation), for any purpose or in connection with any matter. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

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

#### **JLEN ENVIRONMENTAL ASSETS GROUP LIMITED AGM - 03-09-2020**

##### *8. Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 32.39% of audit fees during the year under review and 27.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor, however the company on the Audit Committee report states that Deloitte is only engaged by the Company to undertake the interim review of its half-year financial statements.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

##### *9. Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

##### *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 as it is considered that the 10% 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. In addition, if the resolution approved the issuance of shares for cash will be at 20% of the share capital which is above the recommended limit of 10%. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 71.7, Abstain: 1.5, Oppose/Withhold: 26.8,

#### **LINDSELL TRAIN INVESTMENT TRUST PLC AGM - 03-09-2020**

##### *6. Re-elect Nicholas Allan*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

##### *9. Re-elect Mr Michael Lindsell*

Non-Executive Director. He is not considered independent as he is a director of the Investment Manager, LTL, and the beneficial holder of 5.38% of the issued share

capital of that Company. He is an employee and shareholder of the Investment Manager and has also been on the Board for over nine years. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## INVESCO ASIA TRUST PLC AGM - 03-09-2020

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

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

## SEVERFIELD PLC AGM - 03-09-2020

### 1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Changes proposed, i) Pension contribution for new executives will be aligned with the UK workforce currently at 7% of the salary, ii) Pension contributions for the current executives will be reduced to 15% of the salary on a phased basis over the next three years as the first stage towards full alignment, with full alignment by the end of



the next policy period (FY 2022), iii) formal post-cessation shareholding policy has been introduced requiring executive directors to retain a shareholding equal to the full in employment shareholding for a period of two years post-employment, and iv) For the financial year 2021 Annual Bonus and PSP awards has been deferred until October 2020 at the earliest.

Total potential variable pay could reach 250% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures currently used are a combination of underlying profit before tax ('PBT') targets and accident frequency rate ('AFR') targets. Half of the Bonus is paid in cash and half of the Bonus is deferred to shares for a three-year period which is in line with best practice. Performance Share Plan (PSP), currently the award is subject to an EPS growth target. This is not considered adequate, according to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Policy rating : ACA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

#### *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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### *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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

### **VALUE AND INCOME TRUST PLC AGM - 03-09-2020**

#### *1. Receive the Annual Report*

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are

taken into account in investment decisions which is welcomed.  
Nevertheless, based on concerns regarding dividends, opposition is recommended.

*Vote Cast: Oppose*

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

#### *4. Re-elect James Ferguson*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence when exercising his or her oversight of the functioning of the Board.  
He is chair of a committee which is not fully independent which does not meet Camden guidelines.  
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 84.7, Abstain: 2.3, Oppose/Withhold: 13.0,*

#### *5. Re-elect John Kay*

Senior Independent Director. Not considered to be independent as he has been on the board for more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.2,*

#### *7. Re-elect David Smith*

Non-Executive Director and Chair of the Audit Committee.  
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

*Results: For: 90.2, Abstain: 1.2, Oppose/Withhold: 8.6,*

#### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

*Vote Cast: Oppose*

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

## HALMA PLC AGM - 04-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The change in CEO salary (+2.5%) is considered in line with the average increase in employee salary (+4.7%). The CEO's salary is in the median of the peer comparator group.

**Balance:**The CEO's realized variable pay is considered excessive at 434.4% of salary (Annual Bonus: 120.7%, LTIP: 313.75%). The ratio of CEO pay to average employee pay is not considered acceptable at 34:1. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

### 4. *Re-elect Paul Walker*

Chair (Non Executive). Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 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 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

### 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

## ALLIANZ TECHNOLOGY TRUST PLC EGM - 04-09-2020

### 4. *Issue Shares for Cash in connection with a Placing Programme*

The board is seeking shareholder approval for the issuance of shares for cash in connection with a placing programme. It is noted that Resolution 2 and 4 if passed, will enable the directors to allot and issue further new ordinary shares and resell ordinary shares held in treasury for cash in accordance with the proposed placing programme (without first offering such ordinary shares to existing shareholders pro rata to their existing shareholders) up to an aggregate nominal amount of GBP 5,000,000 (being 20 million ordinary shares) which equates to a further 49.75% of the total ordinary share capital of the company as at 7 August 2020. Authority is sought to issue more than 10% of the issued share capital for cash in relation to a placing programme and expires at the next AGM. The proposed limit is considered excessive. In addition, the company has failed to adequately justify the rationale behind disapplying pre-emption rights in connection with a placing up to a further 49.75%. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

## BERKELEY GROUP HOLDINGS PLC AGM - 04-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Group does not have an adequate policy regarding Environment and Climate Change. The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO's salary of 2.8% is considered to be in line with increase in the salary of the workforce of 4.1%. The CEO's salary is in the median of a PIRC's comparator group.

**Balance:**The balance of the CEO's realized pay with financial performance is considered acceptable as the change in pay over the last five years at -11.55% is aligned to the change in TSR of 15.82% over the same period. The CEO's total realized rewards under all incentive schemes during the year is considered excessive amounting to approximately 1333.03% of his base salary. It is noted that no Annual Bonus was paid for the year under review. The ratio of CEO pay compared to the average employee is considered acceptable at 7:1.

Rating:BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 2.0, Oppose/Withhold: 8.1,

### 3. *Re-elect Glyn Barker*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

#### *23. 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

### **INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 07-09-2020**

#### *4. Re-appoint Ernst & Young SL as Auditors*

EY proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 20.84% on a three-year aggregate basis. This level of non-audit fees do not raise concerns about the independence of the statutory auditor. Ernst & Young SL has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

#### *7.A. Re-elect Antonio Vazquez*

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.3,

#### *8. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. There was no increase in the CEO's salary whilst the increase in for UK companies in the group increased on average by 2.5% and by 3% in the group as a whole. In addition, the company

proceed in a salary reduction for all executives and senior managers of 20% as part of the measures it took to address the economic impact of the Covid-19 pandemic. The fees for the non-executive directors also decrease by 20% effective from April 1, 2020 until December 31, 2020. The CEO's salary is considered as being in the median range of a peer comparator group.

**Balance:**The CEO's total realized rewards are considered excessive at 247.5% of salary (Annual Bonus: 103.8%, LTIP: 143.7%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 35:1.Changes in CEO total pay over the last five years are considered in line with company financial performance over the same period. Over the five-year period average annual decrease in CEO pay was approximately -4.84% whereas, on average, TSR has increased by 13.02%.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 7.8, Oppose/Withhold: 20.6,

#### 11. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 15 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: 97.7, Abstain: 1.0, Oppose/Withhold: 1.3,

### ROYAL MAIL PLC AGM - 08-09-2020

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

#### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, since in 2019-20, the former Group CEO did not receive a salary increase. The CEO pay is in the median of comparison Group.

**Balance:**The CEO's realised variable pay is not considered excessive since no Annual Bonus awarded for the period under review and the LTIP award was at 14.2% of the salary. The changes in CEO pay over the past five years are not considered in line with the changes in TSR over the same period. The CEO pay is decline by -2.63% and at the same period TSR decline by -10.6%. The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 22:1. PIRC consider acceptable a ratio at 20:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 7.0, Oppose/Withhold: 0.9,

### 3. Approve Remuneration Policy

Changes Proposed, i) Reduction in the pension contribution rate for existing Executive Directors from 17.5% to 15.6%, this change will be effective 1 April 2021, ii) The remuneration committee Committee will have the flexibility in case it decides to appoint in the future an Executive Director based outside the UK, the contractual terms and conditions for such a director can align to local laws in the applicable jurisdiction of employment and the Policy can be interpreted to ensure compliance with such local laws where necessary, iii) Annual Incentive, The Policy provided that a minimum level of Group earnings must be achieved before an annual bonus was payable. The new Policy would give the Remuneration Committee the flexibility to set this minimum level of earnings at a Group or an appropriate business unit level, and iv) In the event that the Company appointed a director (Executive or Non-Executive) who was based outside the UK, the reimbursement of business travel costs to the UK to attend Board meetings may be subject to taxation. To avoid any breach of the Policy, the Company is changing the Policy to provide that an overseas based director can be reimbursed for a) any reasonable travel and accommodation costs and b) any associated taxation thereon.

Total potential variable pay is set at 300% of the salary (max. opportunity for Annual Bonus: 150% & max. opportunity for LTIP: 150%) and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus performance metrics are 75% financial and 25% non-financial. The Remuneration Committee will set a minimum earnings gateway which should be met before any bonus is payable to an Executive Director. Annual Bonus is split between two plans an annual cash bonus of 100% of the salary and a deferred bonus of 50% of the salary. This is not considered sufficient, best practice suggest 50% of the Bonus to deferred to shares for at least two-years. Long-term incentive plan (LTIP) performance measures are relative TSR against the FTSE 50-150 (excluding mining and financial companies), Group EBITDA and Group Parcels Revenue, for the year under review the remuneration committee will consider the impact of COVID-19 on the Company's performance and ensure that any financial targets for the LTIP are set appropriately in the context of the outlook. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The vesting period is three years which is not considered sufficient long-term, however a two-year holding period apply for the LTIP awards. Malus and clawback are applied for all variable pay.

Policy rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 7.0, Oppose/Withhold: 0.7,

### 4. Re-elect Keith Williams

Interim 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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

### 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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

### 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: 92.8, Abstain: 0.2, Oppose/Withhold: 7.1,

## **NB GLOBAL MONTHLY INCOME FUND LIMITED RED EGM - 08-09-2020**

### 1. *Approve Investment Policy*

The board is seeking shareholder approval for a proposed change in the Investment Policy.

#### **Proposed Changes to the Company's Investment Policy:**

The Board proposes to amend the Company's investment policy to allow the Company to invest in a wider range of credit assets, including alternative credit, thereby leveraging the breadth of the Investment Manager's global platform and to support a move to pay income to Shareholders on a monthly basis. The new Investment Policy will be "To provide its shareholders with consistent levels of monthly income, while maintaining or increasing the Net Asset Value per Share over time." To pursue its investment objective, the company will invest in credit assets with the following target portfolio allocations: (i) 50-70% in traditional credit, meaning high yield bonds, floating rate loans and investment grade corporate bonds; and (ii) 30-50% in alternative credit, meaning "special situations" (consisting generally of tradeable but less liquid debt securities, such as stressed credit and CLO debt tranches), mezzanine debt, "club" loan transactions (being syndicated lending opportunities presented through the Company's or Investment Manager's relationship with loan arrangers and/or borrowers) and private corporate loans issued directly to borrowers. Investments in alternative credit will not represent more than 50% of Net Asset Value at the time of investment.

#### **Recommendation:**

Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an oppose vote is recommended.

Vote Cast: *Oppose*

## **OXFORD INSTRUMENTS PLC AGM - 08-09-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.



Vote Cast: *Oppose*

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

## 2. *Re-elect Neil Carson*

Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 3.6, Oppose/Withhold: 4.2,

## 12. *Approve Remuneration Policy*

The proposed changes to the policy are positive overall but considered insufficient to support this proposal. Normal maximum award limit under all incentive schemes is 275% of salary which is still considered excessive (325% of salary in exceptional circumstances). The performance period for the PSP is not considered sufficiently long-term. However, an additional post-vesting holding period applies. Dividend equivalents can be paid on vested shares which is not supported. Also, the discretion given to the committee to disapply time pro-rating and performance conditions on outstanding share awards upon termination is not considered acceptable. Finally, the exceptional award limit for the LTIP (200% of salary) is not appropriate as it can be used for additional recruitment incentive.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

## 13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 285.23% ( Annual Bonus 63.41%, LTIP 221.82%) of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 15:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

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

Vote Cast: *Oppose*

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

### 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

## DS SMITH PLC AGM - 08-09-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

### 2. Approve Remuneration Policy

Changes proposed, i) Pension contributions are to be reduced for the Group Chief Executive from 30% to 20%; and Group Finance Director from 20% to 15%, ii) Extension of the circumstances where malus and clawback could apply for the Annual Bonus, iii) Broadening of the potential performance metrics under the PSP to not only allow for financial measures and relative TSR, but also strategic and ESG measures.

There are some concerns over the overall excessiveness of the remuneration structure. The CEO maximum potential opportunity under all incentive schemes amounts to 425% of salary, more than two-folds of the recommended limit of 200%. Annual Bonus performance measures are financial measures, strategic measures and ESG measures. Up to half of the bonus is paid in cash and the balance is deferred into shares for a three-year period which is in line with best practice. Performance share plan (PSP), Performance measures were: adjusted EPS, three-year average adjusted ROACE and relative TSR on equal weighting. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The payment of accrued dividends on vested shares is not supported. Best practice would require dividend accruals after the vesting date and not the period between grant date and vesting date. Malus and claw back provisions apply for all variable pay. Finally, the Termination Policy provides the Remuneration Committee with the discretion to waive performance conditions and dis-apply time pro-rating on outstanding share incentives for a good leaver. Such use of discretion is not acceptable.

Policy rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 2.4, Oppose/Withhold: 6.7,

### 4. Re-elect Gareth Davis

Non-Executive Chair. Independent upon appointment. Chair. The Chair is not considered to be independent owing to a tenure of 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. In addition, it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 5.7, Oppose/Withhold: 1.8,

### 13. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

### 17. *Approve the French Schedule to the Performance Share Plan*

It is proposed to shareholders to approve the French Schedule to the rules of the DS Smith 2008 Performance Share Plan. There are concerns over certain features of the PSP plan. The maximum opportunity under the PSP is equivalent to 425% of salary, which is considered excessive. In addition, there is an exceptional limit of 400% of salary for recruitment of Executives in an exceptional circumstance. The PSP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three-year performance period is not considered sufficiently long-term. The two-year holding period is however welcomed. Also, dividend accrued on vested shares are not supported. Furthermore, the Remuneration Committee retains the discretion not to pro-rate for time or waive performance conditions on outstanding PSP awards, which is not acceptable. Finally, LTIP schemes are not considered an effective means of incentivizing 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 92.5, Abstain: 0.8, Oppose/Withhold: 6.7,

### 21. *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: 0.2, Oppose/Withhold: 0.7,

### **CIVITAS SOCIAL HOUSING PLC AGM - 08-09-2020**

#### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

### **ASHTREAD GROUP PLC AGM - 08-09-2020**

#### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

#### *2. Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the salary of the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay in the last five years are considered in line with changes in TSR during the same period. The total variable pay for the CEO during the year under review amounted to 257.43% (AB: 78.84% and PSP 178.59%) of salary, which is considered excessive as total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1; the ratio should not exceed 20:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

#### *4. Re-elect Paul Walker*

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. He is also chair of the nomination committee and it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

PIRC issue: it is also noted the chair received a significant number of oppose votes of 10.43% at the 2019 AGM which has not been adequately addressed.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

#### *7. Re-elect Angus Cockburn*

Senior Independent Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company, Serco Group Plc and membership of the remuneration committee.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.5,

#### *10. Re-elect Lindsley Ruth*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company Electrocomponents Plc and membership of the remuneration committee.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

#### *12. Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 13.72% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

### 17. *Authorise Share Repurchase*

The authority is limited to 14.99% 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

## HIPGNOSIS SONGS FUND AGM - 08-09-2020

### 2. *Approve the Remuneration Report*

Shareholders are being asked to approve the company's annual report on remuneration. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review.

With effect from 01 July 2019, the annual remuneration for each director was increased to GBP 50,000, with an additional GBP 7,500 per annum for the chair and an additional GBP 5,000 per annum for each of the chairs of the audit and risk management committee. Also and in the light of the work undertaken for the C share issue, an additional payment of GBP 10,000 was granted to each of the then directors following the successful completion of the C share launch on 08 October 2019. Following conclusion of the independent remuneration review by Tyzack Associates, the remuneration committee resolved on 28 April 2020 to grant an additional payment to each of the directors of GBP 25,000, and GBP 9,000 to Ms Coleman reflecting her appointment on 27 November 2019, in consideration of the variable elements of workload during FY 2020. These fees are considered to be excessive and have not been adequately justified. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

### 3. *Re-appoint PricewaterhouseCoopers CI LLP as Auditors*

PwC proposed. Non-audit fees represented 55.17% of audit fees during the year under review and 40.00% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

### 8. *Re-elect Paul Burger*

Senior Independent Director. Considered independent.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 11. *Approve Fees Payable to the Board of Directors*

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

### 13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

## XPS PENSIONS GROUP PLC AGM - 08-09-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 3. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since no salary increase was made on the salary for the CEO and the workforce has an increase of 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.

**Balance:** The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last three years is not aligned to the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes during the year is considered appropriate amounting to approximately 94.6% of his base salary which is inclusive of the annual bonus(45%) and the Performance Share Plan (PSP) (49.6%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 9:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 4. Approve Remuneration Policy

No changes proposed. The maximum potential awards under all incentive plans for the Co-CEOs are excessive (300% of salary normally, 350% in exceptional

circumstances). The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. The performance period is three years which is not considered sufficiently long-term. However, a two-year holding period apply which is welcomed. The PSP performance conditions are not operating interdependently. Dividends equivalents are being paid on vested shares, which is not supported. Also, there is no mandatory deferral period on annual bonus, contrary to best practice. In addition, shareholding requirement does not include any specific time frame and the exceptional awards limit under the PSP can lead to excessive recruitment payouts.

Policy rating : ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

#### *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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

### **AEW UK REIT PLC AGM - 09-09-2020**

#### *1. To receive the Company's Annual Report and Financial Statements for the year ended 31 March 2020*

It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. Based on the concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

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



#### 4. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 29.27% of audit fees during the year under review. Non-audit fees exceed 25% of audit fees for the year under review, this level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

#### 5. *Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

### COMPAGNIE FINANCIERE RICHEMONT SA AGM - 09-09-2020

#### 5.1. *Reelect Johann Rupert as Director and Board Chair*

Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent and it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

#### 5.2. *Re-elect Josua Malherbe as Director*

Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the

Board of Directors. There is insufficient independent representation on the Board.  
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

#### *5.5. Re-elect Clay Brendish*

Senior Independent Director. Considered independent.  
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

#### *5.6. Re-elect Jean-Blaise Eckert as Director*

Non-Executive Director. Not considered independent as the Director is partner in the Swiss legal firm Lenz & Staehelin, which for the year under review received fees totalling CHF 0.5 million from the Company. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

#### *5.10. Re-elect Ruggero Magnoni as Director*

Non-Executive Director. Not considered independent as the Director is Partner in Compagnie Financiere Rupert, the controlling shareholder. Additionally, the Director serves in the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

#### *5.13. Re-elect Guillaume Pictet as Director*

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

*Vote Cast: Oppose*

#### *5.14. Re-elect Alan Quasha as Director*

Non-Executive Director. Not considered independent as the Director was the former CEO of North American Resources Limited, which is a past joint venture between the Quasha family and Richemont SA. Moreover, he has been on the board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

#### *5.15. Reelect Maria Ramos as Director*

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

*Vote Cast: Oppose*

*5.16. Re-elect Anton Rupert as Director*

Non-Executive Director. Not considered independent as the Director is the son of Johann Rupert, the Chair of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

*5.17. Re-elect Jan Rupert as Director*

Non-Executive Director. Not considered independent as the Director is the cousin of the founder and Chair of the Board, additionally is member of the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

*5.18. Re-elect Gary Saage as Director*

Non-Executive Director. Not considered independent as the Director was Chief Financial Officer of the Company until 31st July 2017. There is insufficient independent representation on the Board. Opposition is recommended.

*Vote Cast: Oppose*

*6.3. Re-appoint Guillaume Pictet as Member of the Compensation Committee*

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

*Vote Cast: Oppose*

*7. Ratify PricewaterhouseCoopers SA as Auditors*

PwC proposed. Non-audit fees represented 7.96% of audit fees during the year under review and 3.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

*Vote Cast: Oppose*

*9.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 38.334 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

#### 10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

#### 6.4. *Reappoint Maria Ramos as Member of the Compensation Committee*

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

Vote Cast: *Oppose*

### **NB PRIVATE EQUITY PARTNERS LTD AGM - 10-09-2020**

#### 7. *Re-elect Peter von Lehe*

Non-Executive Director. Not considered independent as he is a Managing Director at Neuberger Berman, the parent company of the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.7, Abstain: 16.0, Oppose/Withhold: 6.3,

#### 8. *Appoint the Auditors*

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

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 6.3, Oppose/Withhold: 0.0,

## **FULLER, SMITH & TURNER PLC AGM - 10-09-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

### *3. Approve Remuneration Policy*

Changes proposed, i) A post-vesting holding period has been introduced for LTIP awards such that executive directors will be required to hold any vested LTIP shares for two years following the end of the three-year performance period, ii) Executive directors' shareholding guideline will be increased from 100% of base salary to 200% of base salary. Executive directors will be expected to retain at least 50% of the post-tax value of any vested LTIP shares until their guideline has been reached, iii) A post-employment shareholding guideline has been introduced. Following stepping down from the board Executive Directors will be expected to maintain a minimum shareholding of 200% of salary (or actual shareholding if lower) for the first 12 months and 100% of salary (or actual shareholding if lower) for the subsequent 12 months, iv) For any new Executive Directors appointed to the Board from 1 April 2020 the pension opportunity will be in-line with the maximum employer contribution available for the majority of the workforce, v) Malus and clawback provisions will be expanded to reflect a broader range of circumstances including where payments are based on erroneous or misleading data, corporate failure and serious reputational damage, and vi) The Remuneration Committee has included in incentive arrangements the ability to exercise discretion to adjust incentive pay-outs (both upwards and downwards) if the original outcome is not considered reflecting the underlying performance of the Company or the participant over the period

Total potential maximum variable pay could reach 225% of the salary and is considered excessive since is higher than the proposed limit of 200% of the salary. Annual Bonus performance measures are financial (70%) and non-financial (30%). 75% of the Bonus is paid in cash and 25% is deferred to shares for a three-year period. Best practice considers appropriate that 50% of the Bonus should be deferred to shares for at least two years. It is noted that the company do not plan to operate an Annual Bonus for the first half of the financial year. Instead, the company will operate a pro-rata annual bonus (maximum 50% of salary) for the second half of this financial year. Long-term Incentive Plan (LTIP) performance measures is pre-tax EPS which will normally be measured over a period of three years. The LTIP only utilizes pro-tax EPS as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Further more there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, vesting period is three years which is not considered sufficiently long-term, however a two-year holding period is added which is welcomed. Malus and claw back provisions apply for all variable pay.

Policy Rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

#### *6. Re-elect Richard Fuller*

Non-Executive Director. Not considered independent as the director was an executive of the company until January 2020. In addition, he is related to Sir James Bt Fuller another non-executive director. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

#### *11. Authorise Share Repurchase*

It is proposed to authorise the Board to purchase a Company's shares until 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,

#### *13. Approve Fuller, Smith & Turner P.L.C. Long Term Incentive Plan 2020*

The Board proposes the approval of the Fuller, Smith & Turner P.L.C. Long Term Incentive Plan 2020. Under the plan executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of an EPS performance measure. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there is no non-financial performance metrics in the LTIP, the absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Performance period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.

LTIP schemes are not considered an effective means of incentivizing 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. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose*

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

#### *14. Approve Fuller, Smith & Turner P.L.C. Bonus and Deferred Bonus Plan 2019*

The Board proposes the approval of Fuller, Smith & Turner P.L.C. Bonus and Deferred Bonus Plan 2019. Under the plan executives will be awarded an annual bonus which will be subject to the satisfaction of performance targets measured over one financial year, determined by the Board in their discretion. The performance measures are financial and non-financial. At 70% of the Bonus will be dependent on financial measures. The Board will determine the proportion of the bonus that will be deferred into an award under the BDBP ,in 2020 it is intended that normally bonuses in excess of 75% of salary will be deferred to shares for a three-year period. Concerns are raised since the performance targets have not been fully disclosed in a quantified manner at this time, further more, best practice considers that 50% of the bonus to deferred to shares for at least two years, which is not the case of the proposed plan. Overall Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

## U AND I GROUP PLC AGM - 10-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Changes proposed, i) Pension arrangements for new appointments aligned to the workforce, and a reduction in the maximum for incumbent Executive Directors, ii) Executives will be expected to maintain a shareholding in the Company for two years post-employment, iii) The portion based on strategic and personal objectives and priorities will be reduced from 40% to 30% of the bonus, iv) LTIP awards maximum opportunity will be reduced to 225% of the salary for the CEO Mr Weiner and for Mr Upton and 75% for Mr Shepherd.

Total potential maximum opportunity is set at 300% of the salary and is considered excessive since is higher than the recommended limit of 200%, however the proposed reductions on the variable awards are welcomed. Annual Bonus performance measures are, financial, strategic and individual. At least 50% of the measures will be financial. Payments up to 50% of the maximum opportunity are normally made in cash and any bonus above 50% of the maximum opportunity will normally be paid in shares which the Director is expected to hold for at least two years. Long-term incentive plan (LTIP), Awards are subject to NAVps growth performance targets which are measured equally over a three-year and four-year performance period as follows: Threshold vesting (20% of maximum) 5% and Maximum vesting (100% of maximum) 12%. The awards are subject to a combined performance period and holding period of five years. The LTIP only utilizes NAV growth as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Malus and claw back provisions apply for all variable pay. Executive Directors are required to build a shareholding of 50% of salary within two years of appointment and 100% of salary within four years of appointment. Thereafter, they will be required to retain 50% of net vested shares from the LTIP until they build shareholdings of 200% of salary for the CEO and 150% of salary for the Deputy CEO and CFO.

Policy rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

### 13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid for the year under review and the non-audit fees represents 0.47% of audit fees in a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

### 15. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

## **MONTANARO EUROPEAN SMALLER C.TST PLC AGM - 10-09-2020**

### *7. To re-elect Mrs M R Somerset Webb as a Director*

Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence on the Board.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

### *8. Appoint the Auditors: Ernst & Young LLP*

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

## **DIXONS CARPHONE PLC AGM - 10-09-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).



Vote Cast: *Oppose*

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

## 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since CEO salary do not increase for the year under review and the workforce salary increase by 1%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness.

**Balance:** The balance of CEO realized 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. It is noted that for the year under review the Bonus was not paid as the EBIT threshold was not met and no LTIP award was vested. The ratio of CEO pay compared to average employee pay is not acceptable at 42:1. the ratio should not exceed 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.3,

## 5. *Re-elect Tony DeNunzio CBE*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## 9. *Re-elect Fiona McBain*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## 10. *Re-elect Gerry Murphy*

Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: he served as a Deloitte LLP partner, the Company's current auditor, until 2013, and has joined the board in April 2014. The cool-off period is not considered to be sufficient. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

## 11. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. No non-audit fees were paid for the year under review and the non-audit fees represents 2.13% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

*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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

**INVESCO INCOME GROWTH TRUST PLC AGM - 10-09-2020**

*6. To re-elect Jonathan Silver a Director of the Company*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 2.3, Oppose/Withhold: 4.7,

*5. To re-elect Hugh Twiss a Director of the Company*

Non-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. Being a non-independent chair is incompatible with this and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 2.1, Oppose/Withhold: 6.3,

*7. To re-elect Roger Walsom a Director of the Company*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted he is a member of the audit committee which should comprise wholly of independent directors.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: this director received a significant number of oppose votes of 11.29% at the 2019 AGM which has not been appropriately addressed

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 2.2, Oppose/Withhold: 10.9,

*8. To re-elect Davina Curling a Director of the Company*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 2.1, Oppose/Withhold: 2.4,

### 12. *Approve that the Company continue as a closed-ended investment company*

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 10 September 2020. The average discount over the year was 12.6%, and over three years, 13.3%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions on the viability of the company to continue as a going concern.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the trust's significant discount to NAV over the past three years and the absence of appropriate justification, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.4, Oppose/Withhold: 20.5,

### 15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 2.0, Oppose/Withhold: 1.3,

## **SPEEDY HIRE PLC AGM - 10-09-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

All elements of the single total remuneration table are disclosed. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual CEO pay has increased by approximately 6.07% whereas, on average, TSR has decreased by 1.01%. Total variable pay for the year under review falls below the recommended

threshold limit of 200%. The ratio of Chief Executive pay compared to average employee pay is considered acceptable at 16:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,*

### *3. Approve Remuneration Policy*

Potential variable pay can be excessive, as the overall limit is 250% of salary. Schemes are available to enable all employees to benefit from business success without subscription. Performance conditions for the annual bonus do not run interdependently which is against best practice. Performance conditions for the Performance Share Plan (PSP) also do not run interdependently. It would be preferred if Performance criteria for the PSP would also include a non-financial element, which has not been the case for the Company. At three years, the performance period is not considered sufficiently long term. Upside discretion may be used while determining severance and in the event of a change of control, as time pro-rating can be disapplied.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,*

### *4. Re-elect David Shearer*

Non-Executive Chair. The Chair is also chairing another listed company. 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. He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

*Vote Cast: Oppose*

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

### *10. Re-appoint KPMG LLP as Auditors*

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

*Vote Cast: Oppose*

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

### *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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

*Vote Cast: Oppose*

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

### *15. 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

## NEXTEnergy SOLAR FUND LIMITED AGM - 11-09-2020

### 15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

## FIRSTGROUP PLC AGM - 15-09-2020

### 2. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. It is noted that the CEO and the CFO reduced their salary by 20% from 1 April 2020. The CEO salary is at the upper quartile of the competitors group.

**Balance:** The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The CEO's total variable pay for the year under review is at 7.08% of the salary which is not considered excessive. It is noted that the executives due to the economic impact of the Covid-19 pandemic were not paid Bonus for the year under review. The ratio of the CEO's pay compared to average employee is at 21:1, which is marginally higher than the recommended limit of 20:1

Rating: AB

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

### 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

## HALFORDS GROUP PLC AGM - 15-09-2020

### 3. Approve Remuneration Policy

The proposed changes to the policy are positive overall but not considered sufficient to support this proposal. Normal maximum award limit under all incentive schemes is 350% of salary which is considered excessive. The performance period for the PSP is not considered sufficiently long-term. However, an additional post-vesting holding period applies. The PSP is not appropriately linked to non-financial measures and its performance conditions do not operate interdependently. Dividend equivalents are paid on vested shares on the PSP, which is not appropriate. Furthermore, the level of discretion of the remuneration committee in respect of awards upon termination is not considered appropriate.

Rating: ACB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

### 4. Re-elect Keith Williams

Chair. Independent upon appointment. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

## 2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the median of the peer group. The changes in the CEO total pay over the last five years are not in line with Company's TSR performance over the same period. There were no paid out for bonuses or PSP during the year under review. However, the ratio of CEO pay to average employee pay is not considered appropriate at 28:1. PIRC proposes a ratio of 20:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

## 5. Re-elect David Adams

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

PIRC issue: the director received a significant number of oppose votes of 11.91% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 1.1, Oppose/Withhold: 6.0,

## 7. Re-elect Jill Caseberry

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## 15. 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

## HENDERSON DIVERSIFIED INCOME TRUST PLC AGM - 15-09-2020

### 14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management

fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

#### **SME CREDIT REALISATION FUND LTD AGM - 15-09-2020**

##### *4. Re-elect Richard Boleat*

Non-Executive Chair. There are concerns over the director's potential aggregate time commitments, however, the chair attended over 90% of board and committee meetings during the year.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

##### *8. Re-elect Sachin Patel*

Non-Executive Director. The director is not considered independent as he has a relationship with the Company, which is considered material. Sachin Patel is the Chief Capital Officer at Funding Circle Limited. It is noted that this director has significant links to Funding Circle Limited and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 58.1, Abstain: 0.0, Oppose/Withhold: 41.9,

##### *11. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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



## PLUS500 LTD AGM - 16-09-2020

### 5. *Re-elect Steven Baldwin*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.1,

### 7. *Appoint the Auditors*

PwC (Kessleman & Kessleman) proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 46.15% on a three-year aggregate basis. 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. Opposition is recommended.

PIRC issue: This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

The Board is seeking approval to issue up to an additional 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

### 11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

### 13. *Approve Remuneration Policy*

Changes proposed, the remuneration committee proposes to updated clawback and malus provisions.

Total potential variable pay is considered excessive since the Annual Bonus has a maximum of 400% of the salary, the LTIP award has a maximum of NIS 1,000,000 and the Share Appreciation Rights award has a maximum of NIS 2,500,000. Annual Bonus is based on Financial (60%) and non-financial (40%) performance measures. For the year under review the measures were EPS growth with strategic, risk and operational non-financial measures. 33.3% of the Bonus is deferred to shares for a two-year period. It would be preferable 50% of the Bonus to deferred to shares for at least two years. Long-term incentive plan (LTIP) performance measures are, TSR (40%), EPS (40%) and HR (Human Resources)(20%). Vesting period is three years which is not considered sufficiently long-term, however a two-year holding

period apply which is welcomed. Share Appreciation Rights, is a long-term cash receivable. Grant of NIS 2,500,000 of SARs at a base reference price of 798 pence, with payout capped at NIS 7,500,000, which will vest after three years. No targets have been disclosed for the Share Appreciation Rights. The absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. In addition, the performance period is three years which is not considered sufficiently long-term. Malus and claw back provisions apply for all variable pay.

Policy Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 15.6, Oppose/Withhold: 3.8,

## **HENDERSON ALTERNATIVE STRATEGIES TRUST PLC AGM - 16-09-2020**

### *5. Re-elect Mr Richard Gubbins*

Independent Non-Executive Chair.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

## **AUTO TRADER GROUP PLC AGM - 16-09-2020**

### *1. Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

### 3. *Re-elect Ed Williams*

Non-Executive Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

### 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

## **GAMES WORKSHOP GROUP PLC AGM - 16-09-2020**

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.0,

### 4. *Re-elect Nick Donaldson*

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.

PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 65.9, Abstain: 9.9, Oppose/Withhold: 24.2,

#### 8. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 9.08% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

#### 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: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

### **IG GROUP HOLDINGS PLC AGM - 17-09-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

#### 2. *Approve Remuneration Policy*

Changes proposed: 1) on the sustained performance plan (SPP), i) 30% of the amount earned will be delivered in cash shortly following the end of the plan year, ii) 20% of the amount earned will be awarded in share options which will be released to participants following the end of the fourth financial year following the start of the plan year, iii) 50% of the amount earned will be awarded in share options which will be released to participants following the end of the fifth financial year following the start of the plan year, iv) Reduction the weighting on relative TSR from 35% to 25% with the weighting on EPS increased from 45% to 55%. The TSR peer group will also be changed from the FTSE 350 excluding investment trusts to the FTSE 250 excluding investment trusts. 2) Other changes, i) Reduction of the pension contribution from 17% to 12%, ii) Executive directors shareholding guidelines will increase from 150% of the salary to 200% of the salary which is the same level with the CEO and iii) introduction of a post-employment shareholding guideline. Executive Directors will be expected to maintain a minimum shareholding of 200% of salary

(or actual shareholding if lower) for two years following stepping down as an Executive Director.

Total variable pay under the sustained performance plan (SPP) remain excessive at 500% of the salary for the Chief Executive Officer and for other executive directors (CFO, COO and COO ) at 400% of the salary, it would be preferable the variable pay to be capped at 200% of the salary. Performance measures may comprise, earnings per share (EPS) targets, TSR and strategic non-financial measures. However, the discretion of the Committee in setting annually the long-term TSR targets is a cause of concern. Malus and claw back provisions apply for the SPP.

It is noted the committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising discretions available to it in connection with such payments), notwithstanding that they are not in line with the policy. Upside discretion may be exercised by the committee in respect of unvested awards for good leavers. This level of discretion is considered inappropriate.

Policy Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 3.0, Oppose/Withhold: 11.5,

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed.CEO's salary is in line with the rest of the Company as, the CEO's salary do not increase and the average employee pay increase by approximately 1.6%. The CEO's salary is in the upper quartile of the Company's comparator group.

**Balance:**The CEO total pay over the past five years is not considered in line with changes in TSR during the same period. CEO pay has an increase of 107.86% in average the last five years when the TSR has an increase of 11.08% for the same period. For the year under review the SPP award to the CEO was at 486% of the salary which is considered excessive. The ratio of CEO pay compared to average employee pay is considered acceptable at 10:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 94.3, Abstain: 3.0, Oppose/Withhold: 2.7,

### 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

### 24. *Authorise the Appropriation of the Relevant Distributable Profits of the Company and Release Any and All Claims Against its Shareholders, Directors and Former*

### *Directors in Respect of the Relevant Dividends*

As announced on 23 July 2020, the Board has become aware of certain issues in respect of the payment of the historical dividends paid in March 2010, October 2017 and March 2018 (the "Relevant Dividends"). These issues resulted in each of the Relevant Dividends being made otherwise than in accordance with the 2006 Act. Under the 2006 Act, a public limited company may pay a dividend only out of its distributable profits as shown in the last accounts filed at Companies House. In addition to having sufficient distributable profits, the 2006 Act provides that a public limited company may only pay a dividend: (i) if at the time the dividend is paid the amount of its net assets is not less than the aggregate of its called-up share capital and un-distributable reserves; and (ii) if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and un-distributable reserves. Prior to paying any dividend, the Company should have ensured that at all times it had the requisite level of distributable profits and the requisite level of net assets. At the time the Company made the Relevant Dividends, it did not have sufficient distributable profits. There were sufficient distributable profits within the Group as a whole, but the assessments made in calculating the amount of profits that were required to be remitted to the Company in order to create sufficient distributable profits, were incorrect. This led to insufficient distributable profits in the Company at those times.

The Company has been advised that, as a consequence of each of the Relevant Dividends having been made otherwise than in accordance with the 2006 Act, it may have claims against past and present shareholders who were recipients of the Relevant Dividends to recover the amount paid by way of the dividends. In addition, the Company has also been advised that it may have claims against persons who were Directors at the time of payment of each of the Relevant Dividends (the Former Directors).

The company distribute dividend without to comply to the 2006 Act for two years this raise concerns about the ability of the Board at the time to protect shareholders interests from regulatory risks. Shareholder has the right to protect their interest and if necessary to attribute responsibilities to former directors if necessary. Opposition is recommended.

Vote Cast: *Oppose*

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

## **REAL ESTATE CREDIT INVESTMENTS LTD AGM - 17-09-2020**

### *1. Receive the Annual Report*

The Company's investment policy disclosure is considered adequate. There is no evidence ESG matters are taken into account when making investment decisions. However, this is acceptable due to the nature of the Company.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### *2. Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 110.65% of audit fees during the year under review and 84.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

### *3. Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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

### *4. Re-elect Bob Cowdell*

Independent Non-Executive Chair.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *5. Re-elect Susie Farnon*

Independent Non-Executive Director.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *7. Re-elect Graham Harrison*

Non-Executive Director. Not considered independent owing to a tenure of over nine years Although, there is sufficient independent representation on the Board, the director is a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

### *9. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

## PEARSON PLC EGM - 18-09-2020

### [1. Amend the Remuneration Policy and to Allow a Co-investment Award to be granted to Andy Bird, the prospective Chief Executive of Pearson Plc](#)

The board is seeking shareholder approval for the amendment of the remuneration policy and to allow a co-investment award to be granted to Andy Bird, the prospective chief executive of Pearson Plc.

#### **Introduction:**

On 24 August 2020, Pearson announced the prospective appointment of Andy Bird as chief executive and as an Executive Director with effect from 19 October 2020, conditional upon the passing of the Resolution.

#### **Andy Bird's background:**

It is noted Andy has had a distinguished career spanning 35 years in the media industry. Most recently he worked for The Walt Disney Company as Chair of Walt Disney International, responsible for the company's businesses outside of the US. After joining in 2004, he led a major expansion of Walt Disney International, transforming the organisation into a digital-first business focused on the diverse needs of consumers around the world.

#### **Recommendation:**

Whilst all of the other elements of Andy's remuneration package are within the directors' remuneration policy approved by shareholders, the co-investment award is outside the remuneration policy. This is because such an award is not contemplated by the remuneration policy and the award will exceed the maximum annual face value that may be granted by way of a share award under the remuneration policy. Overall policy disclosure is adequate. The total potential awards under all schemes are considered excessive as it could amount to over the recommended limit of 200% of his base salary. Performance period for the share-based awards is three years, which is not considered sufficiently long term. However a two year holding period is used. It is noted that LTIP awards (including the award) would be accelerated subject to performance and time pro rating in a change of control. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 67.2, Abstain: 0.1, Oppose/Withhold: 32.8,

## B&M EUROPEAN VALUE RETAIL SA AGM - 18-09-2020

### [4. Approve Unconsolidated Financial Statements and Annual Reports](#)

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

### [7. Approve the Remuneration Report](#)

The board is seeking shareholder approval of its remuneration report. All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. In addition, the ratio of Chief Executive pay compared to average employee pay is considered unacceptable at 95:1.



Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

#### 9. *Re-elect Peter Bamford*

Non-Executive Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

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

#### 10. *Re-elect Simon Arora*

Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 1. *Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

#### 2. *Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

### 3. *Approve Consolidated Financial Statements and Statutory Reports*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

### 14. *Re-elect Carolyn Bradley*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

### 15. *Re-elect Gilles Petit*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### 16. *Approve the Discharge of Auditors*

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

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

Vote Cast: *Oppose*

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

## **PERSONAL ASSETS TRUST PLC AGM - 18-09-2020**

### *3. Approve the Remuneration Report*

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

## **HENDERSON SMALLER COMPANIES I.T. PLC AGM - 21-09-2020**

### *5. Re-elect Jamie Cayzer-Colvin*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

## TRIFAST PLC AGM - 22-09-2020

### 1. Receive the Annual Report

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

### 3. Approve Remuneration Policy

Changes proposed, i) Current executives pension contribution will remain at 20% of the salary and will fall to 10% by 31 March 2023, ii) For new executives pension contributions are set at 10% of the salary, iii) Annual Bonus maximum opportunity will increase by 25% to 150% of the salary, the increase will only apply from FY2022 – the executives have requested that there be no bonus opportunity for FY2021, iv) LTIP maximum opportunity will increase by 25% to 175% of the salary, v) The performance period is set at three years with a holding period of two years following the vesting of the shares and vi) Increased shareholding requirement to 250% of salary over five years from policy adoption and introduction of post-employment shareholding requirement for two years.

Total potential variable pay could reach 325% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus measures are, underlying organic operating profit target (70%), Cash conversion rate targets (20%), and a Basket of up to two Strategic/Operational targets (10%). Any bonus in excess of 100% of salary will defer to shares for a three-year period. This is not considered adequate, best practice would require at least 50% of bonus to be deferred to shares for at least three years. Long-term incentives plan (LTIP) performance measures are, EPS (70%) and relative TSR (30%). The LTIP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Performance period is three years, which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.

Policy Rating : BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

#### *7. Re-elect Jonathan Shearman*

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

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *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 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

#### *15. 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,

### **PANTHEON INTERNATIONAL PLC AGM - 22-09-2020**

#### *15. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

#### **UTILICO EMERGING MARKETS LIMITED AGM - 22-09-2020**

##### *4. Elect Mr Stobart*

Newly-appointed Independent Non-Executive Director.

He will be chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

##### *6. Re-elect Mr Milne*

Vice Chair. Not considered independent as the director was member of the Board from 2005 to 2010. Mr Milne resigned in 2010 as he was chair of Westhouse Holdings Limited, the holding company of the company's previous broker, Westhouse Securities Limited. He stepped down from the board of Westhouse Holdings in November 2014. It should be noted that the director was previously a consultant to the board and was previously a member of the board up until 2010 before rejoining. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

##### *7. Re-elect Ms Hansen*

Non-Executive Director. Not considered independent due to her directorship of Resimac Limited, a company associated with the Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

##### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

## LIONTRUST ASSET MANAGEMENT AGM - 22-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The company has not provided shareholders with an opportunity to approve dividends paid during the year, despite paying a total dividend of GBP 33.0 pence during the year.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

Given concerns on the company's environmental reporting and the lack of opportunity to approve the dividend, Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

### 2. *Approve the Dividend Policy*

Disclosure is acceptable and the dividend policy was made available sufficiently before the meeting. When approving this policy, shareholders waive their rights to approve dividend distribution at a meeting. Opposition is recommended, as this is considered to be a serious limitation to shareholders' rights.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

### 3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. The remuneration report registered a significant proportion of oppose votes of 10.18% at the 2019 AGM which has not been adequately addressed. Performance conditions and past targets for the annual bonus are clearly disclosed. However, not all of the performance targets for LTIP awards are disclosed, as the Company considers them to be commercially sensitive. The non-disclosure of these measures makes it difficult to ascertain how challenging the targets are. The changes in CEO total pay under the last five years are considered to be in line with changes in TSR over the same period. However, the CEO's total variable pay is considered excessive at 1196.55% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO to average employee pay is considered unacceptable at 24:1.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.2, Abstain: 1.8, Oppose/Withhold: 18.0,

### 4. *Re-elect Alastair Barbour*

Chair. Not considered independent owing to a tenure of over nine years on the board. 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.

Vote Cast: *Oppose*

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

### 7. *Re-elect Mike Bishop*

Senior Independent Director. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

#### 10. *Re-elect George Yeandle*

Non-Executive Director. Not considered independent as until December 2013 he was a senior partner at PwC, the Company's auditors since 2000. The cool-off period is not considered to be sufficient. It should be noted that George Yeandle's relationship with the auditor of the company raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 1.8, Oppose/Withhold: 9.8,

#### 11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 12.85% of audit fees during the year under review and 24.56% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

#### 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

### **ABERDEEN NEW INDIA INVESTMENT TRUST PLC AGM - 23-09-2020**

#### 6. *Re-elect Hasan Askari*

Independent Non-Executive Chair.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.



Vote Cast: *Oppose*

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

#### 10. *Approve the Continuation of the Company*

It is noted this resolution registered a significant number of oppose votes of 15.82% at the 2019 AGM which has not been adequately addressed. In addition, it is proposed that the company continue as an investment trust for a period expiring at the conclusion of the company's next annual general meeting to be held in 2021. The company has traded on a discount of (13.0), (13.3) and (20.3) over the last three years. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the Trust's significant discount to NAV over the past three years, the absence of appropriate justification and significant level of oppose votes from the 2019 AGM regarding this proposal, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

### **CITY MERCHANTS HIGH YIELD TRUST LTD AGM - 23-09-2020**

#### 7. *Re-elect John Boothman*

Independent Non-Executive Director.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

#### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

## **TWENTYFOUR INCOME FUND LIMITED AGM - 23-09-2020**

### *2. Receive the Annual Report*

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

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

### *4. Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 103.03% of audit fees during the year under review and 47.19% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### *5. Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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

### *10. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

### 13. *Issue Treasure Shares for Cash*

It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share (discount no greater than 5%) of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM.

It is considered that issuance of shares at a discount to NAV would disadvantage current shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

### 15. *Issue additional Shares for Cash*

It is proposed to grant to the Board the authority to issue additional shares without pre-emptive rights up to 10% of the issue share capital. The additional percentage will give an authority with the previous resolution 14 of aggregate 20% of the issue share capital. This limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

## **ALCENTRA EUROPEAN FLOATING RATE INCOME FUND AGM - 24-09-2020**

### 4. *Re-elect Mrs Anne Ewing as a director of the Company until such time as the Company is placed into Voluntary Liquidation*

Senior Independent Director. Although there are concerns over the director's potential aggregate time commitments, it is noted the director attended all the board and committee meetings she was eligible to attend during the year under review. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board.

PIRC issue: the director received a significant number of oppose votes of 11.83% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

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

## **KAINOS GROUP PLC AGM - 24-09-2020**

### 1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

*Vote Cast: Oppose*

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

## *2. Approve the Remuneration Report*

All elements of the single figure remuneration table are adequately disclosed. The CEO's salary is considered to be in the lower quartile of a peer comparator group. The CEO's salary did not increase while the salary of the UK workforce increased by 8.8%. However, the CEO total pay changes are not considered in line with changes in TSR during the same period. The CEO's total realized variable pay is not considered excessive as total variable pay was 197.73% of the salary (Annual bonus was at 76.82% of salary and the LTIP was 120.91% of the salary). The ratio of CEO to average employee pay has been estimated and is found appropriate at 8:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,*

## *8. Re-elect Tom Burnet*

Non-Executive Chair of the Board. There are concerns over the chair's potential aggregate time commitments. However, it is noted he attended over 90% of board and committee meetings he was eligible to attend during the year under review.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

PIRC issue: the company has not appointed a director responsible for sustainability issues, the Chair of the Board is considered accountable for the Company's Sustainability programme.

*Vote Cast: Oppose*

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

## *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 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 a situation arises. As this is not the case, an oppose vote is therefore recommended.

*Vote Cast: Oppose*

*Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,*

## *15. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

## SECURITIES TRUST OF SCOTLAND AGM - 24-09-2020

### 6. *Re-elect Angus Gordon Lennox*

Senior Independent Director. Considered independent.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.4,

## STAGECOACH GROUP PLC AGM - 25-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

It is noted the remuneration report registered a significant number of oppose votes of 17.53% at the 2019 AGM which has not been adequately addressed. All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO pay is in the median of its peer comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to

the change in TSR over the same period. Over the five-year period CEO pay has decreased by approximately 4.89% whereas, on average, TSR has decreased by 22.49%. The CEO received no variable pay during the year. However, the CEO pay ratio is at 23:1 which is not considered appropriate.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

The total rewards under all variable schemes can be excessive, as they may exceed 200% of base salary. Further, there are some concerns over the excessiveness of the pension contributions although phased reductions in these entitlements are in place. Shareholding requirements are in place, however, no adequate time-frame is applied. Schemes are not available to enable all employees to benefit from business success without subscription. The performance underpins under the RSP are not clearly stated which is contrary to best practice. Upon a change of control, deferred shares will vest, while LTIPs will vest on a pro-rata basis. The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers. This is considered an inappropriate practice as it undermines the rationale behind the remuneration policy to retain Executive Directors. Upside discretion may be used while determining severance. Clawback provisions are in place for the bonus and RSP awards.

Rating: ADA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

### 5. *Re-elect Gregor Alexander*

Senior Independent Director. Considered independent.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

Vote Cast: *Oppose*

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

### 15. *Approve Restricted Share Plan*

The board is seeking shareholder approval of the Restricted Share Plan. It is noted any employee (including Executive Directors) of the company and any of its subsidiaries will be eligible to participate at the discretion of the committee and the awards may be granted in one or two forms: The nil or nominal cost options or the conditional award. The awards may also be settled in cash where it is appropriate to do so. Also, the maximum number of shares that may be awarded to a participant in any financial year will be limited so that the market value of such shares on the award date will not exceed 75% of the individual's base annual salary. 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.

These 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

Vote Cast: *Oppose*

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

#### 19. *Authorise Share Repurchase*

The authority is limited to 7.3% 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: 0.2, Oppose/Withhold: 0.7,

### **SCHRODER REAL ESTATE INVESTMENT TRUST AGM - 25-09-2020**

#### 4. *Re-elect Ms Lorraine Baldry*

Independent Non-Executive Chair.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.

She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 5. *Re-elect Mr Stephen Bligh*

Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 7. *Re-elect Graham Basham*

Not considered independent as the director has a relationship with the Company, which is considered material. He is also a director of Computershare Services (Guernsey) Ltd who act as Registrar to the Fund. This relationship raises concerns over a potential conflict of interest. Camden is recommended to oppose.

PIRC issue: the director is a member of the audit committee which should comprise wholly of independent directors

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

## ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT AGM - 25-09-2020

### 3. *Re-elect Jack Perry*

Independent Non-Executive Chair.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 6. *Re-elect Stuart Beevor*

Independent Non-Executive Director. The director could not prove full attendance of board and committee meetings during the year with does not meet Camden guidelines.

Vote Cast: *Oppose*

### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*



## AVON RUBBER PLC EGM - 28-09-2020

### 2. Amend Articles of Association

The board is seeking shareholder approval to amend the Articles of Association in relation to the Acquisition. It is noted that Article 101.2 (Borrowing Powers) of the Articles provides that Avon Rubber's borrowings should not exceed two times its capital and consolidated reserves (as defined in the Articles). In connection with Avon Rubber's entry into the New RCF, the board considers it commercially prudent and timely to increase this permitted borrowing limit to three times its capital and consolidated reserves (as such terms are defined in the Articles). If the borrowing Limit resolution is approved, Avon Rubber will also have the option to utilise an additional accordion facility of up to USD 50 million under the New RCF and have greater flexibility to respond to future needs of the Group, including strategic investment and acquisition opportunities. The use of fixed amount borrowings, unless stated as the lower of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves; the company could potentially have a very high multiplier on borrowings. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

## DIAGEO PLC AGM - 28-09-2020

### 3. Approve Remuneration Policy

Changes proposed, i) Pension contributions for new executives are set at 14% of the salary, in addition the CEO and CFO pension contribution is set at 20% of the salary, ii) Introduction of a deferral plan for the annual bonus, one third of the Bonus will defer to hares for a two-year period, iii) Introduction of an ESG measure for the Long-term incentive plan, iv) Executive Directors leaving the company will be required to hold 100% of their in-employment shareholding requirement (or their actual shareholding, if lower) for one year after exit, reducing to 50% of their in-employment shareholding requirement in the second year after exit.

There are major concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes is 700% of his salary. Disclosure of the maximum cap under the Diageo Long Term Incentive Plan (DLTIP) could be improved as it is not clear that options and performance shares are subject to the same 500% salary cap. Also, the Company can award both options and performance shares under the DLTIP which is not supported as it adds unnecessary complexity to the remuneration structure. The three-year performance period for the DLTIP is not considered properly long-term, even though the two-year holding period is welcomed. The DLTIP performance conditions do not operate interdependently, however the addition of an ESG performance measure is welcomed. The payment of dividend equivalents on vested shares is also not supported. Finally, the discretion given to the Committee to dis-apply time pro-rating on outstanding DLTIP awards for good leavers or in case of termination upon a change of control is considered inappropriate.

Policy Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 14. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 380,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

### 21. *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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

## GREENCOAT UK WIND PLC EGM - 29-09-2020

### 3. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

## AUGMENTUM FINTECH PLC AGM - 29-09-2020

### 10. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

## AMIGO HOLDINGS PLC EGM - 29-09-2020

### 1. *Shareholder Resolution: Elect James Benamor as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr James Benamor as chief executive officer of the Company. The company states that, the CEO designate, Mr Glen Crawford, will resign immediately if the resolution to appoint Mr. Benamor as a director of Amigo Holdings PLC is passed. The Board regards Mr Glen Crawford as the best person to lead the Company and his resignation would be materially detrimental to the interests of the Company and its Shareholders. Whilst Mr. Benamor would become a director of the Company, he would not be automatically appointed CEO. This would require a number of pre-conditions to be satisfied, including being viewed by the Nomination Committee as being the best available person for the role, being re-assessed by the Board as being fit and proper for the proposed role, and finally being approved by the FCA for the role. The Company is currently facing a number of urgent and time critical customer issues, including: (i) resolving a backlog of complaints; (ii) uncertainty regarding future complaint volumes; (iii) an investigation by the FCA into the Group's affordability practices since 1 November 2018; and (iv) the ending (at the end of October 2020) of the Covid-19 payment holidays granted to around 47,000 customers. The Company will be without a CEO for an indeterminate and potentially prolonged period. This will be damaging and detrimental to the Company at this critical time. The removal of the CEO from the board without any succession plan is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose*

Results: For: 42.5, Abstain: 0.5, Oppose/Withhold: 57.0,

### 2. *Shareholder Resolution: Remove Nayan Kisnadwala as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to remove Nayan Kisnadwala as a Director of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose*

Results: For: 41.4, Abstain: 1.3, Oppose/Withhold: 57.3,

### 3. *Shareholder Resolution: Remove Roger Lovering as Director of Amigo Holdings plc*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to remove Roger Lovering as a Director of the Company. Roger Lovering, the incumbent Chair of the Board and is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose*

Results: For: 41.3, Abstain: 1.3, Oppose/Withhold: 57.5,

### 4. *Shareholder Resolution: Elect Glen Crawford as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Glen Crawford as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 41.4, Abstain: 1.1, Oppose/Withhold: 57.5,

#### *5. Shareholder Resolution: Elect Gary Jennison as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Gary Jennison as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 41.3, Abstain: 1.4, Oppose/Withhold: 57.4,

#### *6. Shareholder Resolution: Elect Richard Price as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Richard Price as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 41.2, Abstain: 1.4, Oppose/Withhold: 57.5,

#### *7. Shareholder Resolution: Elect Jonathan Roe as Director of Amigo Loans Ltd*

The Requisitioning Shareholder (Richmond Group Limited) is proposing to appoint Mr Jonathan Roe as director of Amigo Loans Ltd. The shareholder has not indicated why it wishes to propose the resolutions to appoint directors to the board of Amigo Loans at the time. The Board states that, the proposed appointments to the board of Amigo Loans would be meaningless operationally and will not change the way in which the Group is managed or regulated. The Group is satisfied with its current governance structure and sees no need for any changes to the Board of Amigo Loans. Based on the lack of reason for the proposed appointment, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 39.9, Abstain: 1.3, Oppose/Withhold: 58.8,

### **RAVEN PROPERTY GROUP LIMITED EGM - 29-09-2020**

#### *1. Approve Market Purchase of Ordinary Shares Pursuant to the Tender Offer*

**Introduction & Background:** On 1 September 2020, the Board announced that the Company intended to offer to purchase one in every 16 Ordinary Shares by way of a Tender Offer at a price of GBP 36pence per ordinary share. Based on the performance of the group despite the uncertainty of the economic impact of the Covid-19 pandemic, the Board has noted its intention to make a final distribution in respect of the year ended 31 December 2019 of GBP 2.25 pence per ordinary share by way of a tender offer buy-back of ordinary shares.

**The tender Offer:** The Board proposes to purchase up to 30,609,126 ordinary shares representing approximately 6.25% of the company's current share capital at a price of GBP 36 pence per share. This represents: i) a premium of approximately 20.8% to the closing middle market price of the ordinary shares of GBP 29.8 pence per share on 28 August 2020, and ii) a premium of approximately 20.4% to the average closing middle market price of the ordinary shares of GBP 29.9pence per share as derived from the London Stock Exchange for the five Business Days ended on 7 September 2020. The tender offer is open to all qualifying shareholders on

the Company's share register on the record date. Each qualifying shareholder will be entitled to sell one ordinary share for every 16 ordinary shares registered in his name on the record date, rounded down to the nearest whole number of ordinary shares. In the event that convertible preference shares are validly converted, the total number of ordinary shares to be purchased under the Tender Offer will increase by the number of new ordinary shares issued as a result of such conversion, divided by 16 and rounded down. It is intended that up to 6,000,000 ordinary shares purchased under the Tender Offer will be held as treasury shares and, thereafter, the remainder will be cancelled and will not be available for re-issue.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is not a sufficient balance of independence on the board. This does not provide assurance that the decision was taken with appropriate independence and objectivity.

Therefore Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

## AMIGO HOLDINGS PLC AGM - 29-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 3.6, Oppose/Withhold: 1.9,

### 5. *Elect Jonathan Roe*

Independent Non-Executive Director.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 3.2, Oppose/Withhold: 3.0,

### 10. *Authority to increase the borrowing limit of the company.*

It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 4.6, Oppose/Withhold: 5.9,

### 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 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: 87.2, Abstain: 8.0, Oppose/Withhold: 4.9,

### 16. *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: 91.1, Abstain: 5.8, Oppose/Withhold: 3.2,

## STUDIO RETAIL GROUP PLC AGM - 30-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Abstain*

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

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO salary is not in line with the rest of the company. The CEO salary increased by 3% and the salary of the overall workforce decreased by 1%. The company stated that the decrease in the average values for the comparator group in 2019/20 reflects staff changes during the period, including a member of the group working a reduced working week. The CEO salary is in the median of a peer comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 22.32% whereas, on average, TSR had decreased by 6.89%. The CEO's total variable pay for the year under review is comprised solely of the LTIP and amounts to 55.48% of salary which is not considered excessive. The ratio of the CEO's pay compared to average employee is considered appropriate at 15:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Disclosure is acceptable. Maximum potential award under all incentive schemes is considered excessive. The time-period of five years granted to reach shareholding

guidelines is not considered sufficiently demanding for directors. It is noted 25% of the bonus will be deferred into shares. Best practice would be for at least 50% of the bonus to be deferred into cash for over two years. The Long Term Incentive Plan (LTIP) is based on adjusted EPS targets and share price appreciation. The current use of only financial performance indicators is not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. The performance period is three years which is not considered to be sufficiently long term. However, a two year holding period apply which is welcomed. There are also important concerns over the Company's recruitment and termination policies. On recruitment, the Company has an exceptional limit of 200% of salary under the LTIP which can be used to grant a one-off incentive share award. Such additional payments for recruitment are considered inappropriate. On termination, upside discretion can be used by the Committee when determining severance payments under the different incentive plans.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,*

#### *6. Re-elect Mr G Ball*

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

*Vote Cast: Oppose*

*Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,*

#### *7. Re-elect Mr I Burke*

Incumbent Chair. Not independent upon appointment, as he joined the Board as an Executive Chair on 12 January 2017 and subsequently became Non-Executive Chair on 5 April 2017. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

*Vote Cast: Oppose*

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

#### *11. Re-elect Mr P Maudsley*

Chief Executive. This executive director holds another executive position at Express Gifts Ltd. There are concerns with this director's aggregate time commitments, and the company has failed to disclose the director's attendance record to board and committee meetings in the annual report.

*Vote Cast: Oppose*

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

## CLIPPER LOGISTICS PLC AGM - 30-09-2020

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The Company reports that the Executive Chairman's salary increase by 2.4% for the year under review, while the increase of the salary in the workforce was 5.1%. It is noted that the Executive Chair salary is in the median of the Company's comparator group.

**Balance:** The Executive Chairman is the highest earner and for the year under review there were no incentives payments which is commendable. The ratio in the Executive Chair compared to average employee pay is slightly not acceptable at 24:1. The Executive Chairman's total rewards over the last four years is not considered in line with changes in TSR during the same period.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Changes proposed: i) Maximum opportunity for the Annual Incentive Plan will increase from 50% of the salary to 90% of the salary, ii) Maximum opportunity for the Performance Share Plan will increase from 100% of the salary to 150% of the salary, iii) Annual Incentive plan performance metrics will be financial and non-financial, iv) Performance Share Plan metrics will be financial and will add an ESG basket metric, vi) Share guidelines will increase to 200% of the salary and the guidelines will apply for further two years period post cessation.

Although executives' remuneration are within acceptable guideline, there are still concerns over certain features of the remuneration structure. Executives' maximum opportunity under all incentive schemes amounts to 240% of salary (Annual Bonus: 90% of salary; Performance Share Plan (PSP): 150% of salary) which is excessive as it is higher than the limit of 200%. The Annual Incentive Plan (AIP) is paid fully in cash, this is not considered best practice. It would have been preferable that 50% of the AIP to be paid in cash and 50% of the AIP to deferred to shares for at least two-years. In addition, vesting period for the Performance Share Plan (PSP) is three-years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. There are also concerns over some aspects of executive service contracts. On termination, it is noted that the Remuneration Committee can use its discretion to either vary time pro-rating or to allow full vesting of outstanding share incentives, which is inappropriate. In addition, it is not clear whether the annual bonus opportunity will be pro-rated for time as part of the committee's discretion.

Policy rating: ACC

Based on this rating it is recommended that Camden oppose.



Vote Cast: *Oppose*

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

#### 7. *Re-elect Steven Parkin*

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

### **RENISHAW PLC AGM - 30-09-2020**

#### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.2, Oppose/Withhold: 2.0,

#### 5. *Re-elect Sir David McMurtry*

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.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.8, Oppose/Withhold: 24.8,

### 15. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

## LIONTRUST ASSET MANAGEMENT EGM - 30-09-2020

### 1. *Approve Acquisition by the Company of the Architas UK Investment Business*

The board is seeking shareholder approval for the acquisition by the Company of the Architas UK Investment Business.

#### **Introduction:**

The board announced on 1 July 2020 that it has entered into an Agreement to purchase the Architas UK Investment Business from Architas Limited (the "Seller") a subsidiary of AXA S.A. for a total consideration of up to GBP 75 million. The company states that the proposed acquisition provides an opportunity for the company to acquire an experienced investment team with a broad range of multi-manager funds and to create a significant multi-asset multi-manager proposition in the UK. It is noted the Architas UK fund management team headed by Sheldon Macdonald will merge with Liontrust's Multi-Asset investment team headed by John Husselbee on completion.

#### **Background to and reasons for the Proposed Acquisition:**

It is noted the Architas UK Investment Business has developed a substantial presence in the adviser market, attracting around 1,200 IFAs to its investor roadshows last year and generating net inflows of GBP 277 million in 2019 and GBP 165 million in the year to 31 July 2020. The company states that acquiring the Architas UK Investment Business will bolster Liontrust's existing multi-asset offering and make Liontrust a significant provider of multi-asset multi-manager investments in the UK. The company also states that the enlarged scale of the business will allow Liontrust to continue to invest in client servicing (particularly digital), investment management resource and products benefiting advisers and their clients.

#### **Recommendation:**

The Proposed transaction has been adequately described and justified by the Board which is welcomed. There is insufficient balance of independent representation on the board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on the significant governance concerns identified, the proposal cannot be supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

## 4 Appendix

The regions are categorised as follows:

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

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

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

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