London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2020 to 31st March 2020

Contents

1 Resolution Analysis

- Number of resolutions voted: 1386 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1019
- Number of resolutions opposed by client: 360
- Number of resolutions abstained by client: 2
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 0
- 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	100
EUROPE & GLOBAL EU	4
USA & CANADA	1
ASIA	2
REST OF THE WORLD	3
TOTAL	110

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1019
Abstain	2
Oppose	360
Non-Voting	1
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1386

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	936	2	320	0	0	0	0	0	1258
EUROPE & GLOBAL EU	64	0	14	1	0	0	0	0	79
USA & CANADA	7	0	8	0	0	0	0	0	15
ASIA	3	0	8	0	0	0	0	0	11
REST OF THE WORLD	9	0	10	0	0	0	0	0	19
TOTAL	1019	2	360	1	0	0	0	0	1386

1.4 Votes Made in the Portfolio Per Resolution Category

Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	117	2	93	0	0	0	0
Articles of Association	13	0	3	0	0	0	0
Auditors	123	0	24	0	0	0	0
Corporate Actions	13	0	4	0	0	0	0
Corporate Donations	19	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0
Directors	398	0	129	0	0	0	0
Dividend	71	0	0	0	0	0	0
Executive Pay Schemes	1	0	8	0	0	0	0
Miscellaneous	59	0	5	0	0	0	0
NED Fees	2	0	2	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	197	0	89	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	45	1	28	0	0	0	0
Remuneration Reports	45	0	29	0	0	0	0
Remuneration Policy	27	1	20	0	0	0	0
Dividend	68	0	0	0	0	0	0
Directors	339	0	118	0	0	0	0
Approve Auditors	56	0	18	0	0	0	0
Share Issues	141	0	19	0	0	0	0
Share Repurchases	42	0	35	0	0	0	0
Executive Pay Schemes	1	0	6	0	0	0	0
All-Employee Schemes	1	0	0	0	0	0	0
Political Donations	19	0	0	0	0	0	0
Articles of Association	7	0	1	0	0	0	0
Mergers/Corporate Actions	12	0	4	0	0	0	0
Meeting Notification related	53	0	1	0	0	0	0
All Other Resolutions	80	0	40	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0

1.6 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	0	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	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	5	0	6	0	0	0	0
Dividend	0	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	0	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

1.7 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	0	0	7	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	4	0	0	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	45	0	3	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	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	7	0	4	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 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	0	0	8	0	0	0	0
Articles of Association	1	0	1	0	0	0	0
Auditors	0	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	9	0	2	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	1	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	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
2	0	0	0

UK

Meetings	All For	AGM	EGM
100	22	7	15

EU

Meetings	All For	AGM	EGM
4	1	0	1

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
3	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
1	0	0	0

TOTAL

Meetings	All For	AGM	EGM
110	24	7	17

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CARR'S GROUP PLC	07-01-2020	AGM	15	8	1	6
RESIDENTIAL SECURE INCOME PLC	15-01-2020	AGM	13	10	0	3
STUDIO RETAIL GROUP PLC	15-01-2020	EGM	1	1	0	0
DIPLOMA PLC	15-01-2020	AGM	18	11	0	7
REDDE NORTHGATE PLC	15-01-2020	EGM	4	2	1	1
TROY INCOME & GROWTH TRUST	20-01-2020	AGM	15	12	0	3
MITCHELLS & BUTLERS PLC	21-01-2020	AGM	18	9	0	8
TOPPS TILES PLC	22-01-2020	AGM	17	10	0	7
AJ BELL PLC	22-01-2020	AGM	20	11	0	9
MAJEDIE INVESTMENTS PLC	22-01-2020	AGM	14	13	0	1
WH SMITH PLC	22-01-2020	AGM	19	11	0	8
EDINBURGH WORLDWIDE I.T. PLC	22-01-2020	AGM	13	7	0	6
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	23-01-2020	EGM	1	1	0	0
HENDERSON FAR EAST INCOME LIMITED	23-01-2020	AGM	13	10	0	3
ABERDEEN STANDARD EQUITY INCOME TRUST PLC	23-01-2020	AGM	14	11	0	3
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	23-01-2020	AGM	15	11	0	4
COUNTRYSIDE PROPERTIES PLC	23-01-2020	AGM	18	13	0	5
RDI REIT PLC	23-01-2020	AGM	16	8	0	8
HYVE GROUP PLC	23-01-2020	AGM	17	9	0	8
MARSTON'S PLC	24-01-2020	AGM	17	14	0	3
THE BIOTECH GROWTH TRUST PLC	27-01-2020	EGM	1	1	0	0
UDG HEALTHCARE PLC	28-01-2020	AGM	20	13	0	7
GREENCORE GROUP PLC	28-01-2020	AGM	17	12	0	5
EUROMONEY INSTITUTIONAL INVESTOR PLC	28-01-2020	AGM	20	16	0	4
SCHRODER UK MID CAP FUND PLC	28-01-2020	AGM	14	13	0	1
LOWLAND INVESTMENT COMPANY PLC	28-01-2020	AGM	15	14	0	1

VIRGIN MONEY UK PLC	29-01-2020	AGM	25	15	0	10
HOLLYWOOD BOWL GROUP PLC	30-01-2020	AGM	18	10	0	8
AVON RUBBER PLC	30-01-2020	AGM	15	10	0	5
SCHRODER ASIAPACIFIC FUND PLC	30-01-2020	AGM	15	13	0	2
BRITVIC PLC	31-01-2020	AGM	19	12	0	7
HANSTEEN HOLDINGS PLC	31-01-2020	COURT	1	0	0	1
HANSTEEN HOLDINGS PLC	31-01-2020	EGM	2	0	0	2
TREATT PLC	31-01-2020	AGM	19	9	0	10
SHAFTESBURY PLC	31-01-2020	AGM	19	15	0	4
CONNECT GROUP PLC	31-01-2020	AGM	18	14	0	4
HENDERSON EUROPEAN FOCUS TRUST PLC	31-01-2020	AGM	14	14	0	0
JPMORGAN CHINA GROWTH & INCOME PLC	03-02-2020	AGM	13	11	0	1
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	04-02-2020	AGM	15	12	0	3
JPMORGAN INDIAN I.T. PLC	05-02-2020	AGM	13	10	0	3
GRAINGER PLC	05-02-2020	AGM	20	12	0	8
IMPERIAL BRANDS PLC	05-02-2020	AGM	19	17	0	2
VICTREX PLC	06-02-2020	AGM	20	15	0	5
EASYJET PLC	06-02-2020	AGM	21	18	0	3
COMPASS GROUP PLC	06-02-2020	AGM	23	17	0	6
STOCK SPIRITS GROUP PLC	06-02-2020	AGM	20	14	0	6
ON THE BEACH GROUP PLC	06-02-2020	AGM	17	12	0	5
URBAN&CIVIC PLC	06-02-2020	AGM	20	14	0	5
GVC HOLDINGS PLC	06-02-2020	EGM	1	1	0	0
BREWIN DOLPHIN HOLDINGS PLC	07-02-2020	AGM	22	15	0	7
PURECIRCLE LIMITED	10-02-2020	AGM	15	7	0	8
INVESTEC PLC	10-02-2020	EGM	2	2	0	0
INVESTEC PLC	10-02-2020	COURT	1	1	0	0
BMO CAPITAL AND INCOME INVESTMENT TRUST PLC	11-02-2020	AGM	15	15	0	0

TUI AG	11-02-2020	AGM	38	35	0	2
CINEWORLD GROUP PLC	11-02-2020	EGM	1	1	0	0
KEYSTONE INVESTMENT TRUST PLC	11-02-2020	AGM	15	12	0	3
TRITAX EUROBOX PLC	13-02-2020	AGM	15	13	0	2
GCP INFRASTRUCTURE INVESTMENTS LTD	13-02-2020	AGM	14	10	0	4
GCP INFRASTRUCTURE INVESTMENTS LTD	13-02-2020	EGM	1	0	0	1
JPMORGAN ASIA GROWTH & INCOME PLC	13-02-2020	AGM	14	12	0	2
PHOENIX GROUP HOLDINGS	13-02-2020	EGM	2	2	0	0
PARAGON BANKING GROUP PLC	13-02-2020	AGM	21	13	0	8
INTEGRAFIN HOLDINGS PLC	20-02-2020	AGM	20	11	0	9
HIGHBRIDGE TACTICAL CREDIT FUND LTD	20-02-2020	EGM	2	0	0	2
PLUS500 LTD	20-02-2020	EGM	2	0	0	2
STANDARD LIFE PRIVATE EQUITY TRUST PLC	24-02-2020	AGM	14	14	0	0
IMPAX ENVIRONMENTAL MARKETS PLC	24-02-2020	EGM	1	0	0	1
THE SAGE GROUP PLC	25-02-2020	AGM	19	15	0	4
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	25-02-2020	EGM	3	3	0	0
SSP GROUP PLC	26-02-2020	AGM	17	12	0	5
POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC	26-02-2020	AGM	13	11	0	2
EDISTON PROPERTY INVESTMENT COMPANY	26-02-2020	AGM	13	12	0	1
ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC	26-02-2020	AGM	16	16	0	0
ELECTRA PRIVATE EQUITY PLC	26-02-2020	AGM	18	12	0	6
THE BANKERS INVESTMENT TRUST PLC	26-02-2020	AGM	14	13	0	1
BLACKROCK THROGMORTON TRUST PLC	27-02-2020	EGM	1	0	0	1
MERIAN CHRYSALIS INVESTMENT COMPANY	28-02-2020	AGM	10	9	0	1
FINSBURY GROWTH & INCOME TRUST PLC	28-02-2020	AGM	15	11	0	4
JPMORGAN RUSSIAN SECURITIES PLC	02-03-2020	AGM	13	12	0	1
ABERFORTH SMALLER COMPANIES TRUST PLC	03-03-2020	AGM	13	10	0	3
SCHRODER EUROPEAN REAL ESTATE IT PLC	03-03-2020	AGM	10	10	0	0

NB GLOBAL FLOATING RATE INCOME FUND LIMITED	03-03-2020	EGM	1	1	0	0
SIRIUS MINERALS PLC	03-03-2020	EGM	2	2	0	0
SIRIUS MINERALS PLC	03-03-2020	COURT	1	1	0	0
CHEMRING GROUP PLC	04-03-2020	AGM	18	10	0	7
ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST	06-03-2020	AGM	14	13	0	1
JUST EAT TAKEAWAY.COM N.V.	06-03-2020	EGM	4	4	0	0
TALKTALK TELECOM GROUP PLC	09-03-2020	EGM	2	1	0	1
CC JAPAN INCOME & GROWTH TRUST PLC	10-03-2020	AGM	15	14	0	1
REAL ESTATE CREDIT INVESTMENTS LTD	10-03-2020	EGM	1	0	0	1
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	16-03-2020	EGM	4	0	0	4
PPHE HOTEL GROUP LIMITED	17-03-2020	EGM	1	1	0	0
SAMSUNG ELECTRONICS CO LTD	18-03-2020	AGM	4	2	0	2
SAFESTORE HOLDINGS PLC	18-03-2020	AGM	19	14	0	5
BERKELEY GROUP HOLDINGS PLC	18-03-2020	EGM	6	4	0	2
UK COMMERCIAL PROPERTY REIT LIMITED	18-03-2020	EGM	1	1	0	0
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	18-03-2020	EGM	1	1	0	0
BLACKROCK NORTH AMERICAN INCOME TRUST PLC	20-03-2020	AGM	14	14	0	0
BB HEALTHCARE TRUST PLC	23-03-2020	AGM	13	12	0	1
CREST NICHOLSON HOLDINGS PLC	24-03-2020	AGM	18	14	0	4
BEAZLEY PLC	25-03-2020	AGM	21	14	0	7
BLACKROCK THROGMORTON TRUST PLC	25-03-2020	AGM	14	14	0	0
MICRO FOCUS INTERNATIONAL PLC	25-03-2020	AGM	18	11	0	7
HENDERSON ALTERNATIVE STRATEGIES TRUST PLC	25-03-2020	EGM	1	1	0	0
MCCARTHY & STONE PLC	25-03-2020	AGM	22	13	0	9
THE INDEPENDENT INVESTMENT TRUST PLC	26-03-2020	AGM	13	6	0	7
NAVER CORP	27-03-2020	AGM	7	1	0	6
SMITHSON INVESTMENT TRUST PLC	30-03-2020	AGM	17	15	0	2
TEMPLE BAR INVESTMENT TRUST PLC	30-03-2020	AGM	12	10	0	2

2 Notable Oppose Vote Results With Analysis

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

3 Oppose/Abstain Votes With Analysis

CARR'S GROUP PLC AGM - 07-01-2020

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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: *Abstain*

3. *Elect Peter Page*
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*

6. *Re-elect Alistair Wannop*
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*

7. *Re-elect John Worby*
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*

8. *Re-elect Ian Wood*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
Disclosure: The change in the CEO's salary is in line with the rest of the Company, as both the CEO's pay and the pay of UK employees rose by 2%. The CEO's salary

is in the lower quartile of the Company's comparator group.
Balance: Variable pay during the year under review is acceptable at 153.84% of the salary (Annual Bonus: 59.09% and LTIP: 94.75%). The ratio of CEO pay compared to average employee pay currently stands at 13:1, which is considered acceptable. However, The balance of CEO realized pay with financial performance is considered to be unacceptable, as the change in 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*

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*

RESIDENTIAL SECURE INCOME PLC AGM - 15-01-2020

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.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

3. *Re-elect Robert Whiteman*
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 John Carleton*
Independent Non-Executive Director. The director missed one board and one committee meeting and has attended less than 90% of all the meetings to which he was entitled to attend. No adequate justification was provided.

Vote Cast: *Oppose*

DIPLOMA PLC AGM - 15-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

3. *Re-elect John Nicholas*
Non-Executive chair of the Board. Interim Executive chair from 28 August 2018 to 25 February 2019.
There is no board level responsibility for ESG issues 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 appointment of a chair to an executive capacity as an obstacle to independence. The chair should meet the definition of independence upon appointment in order to effectively fulfil many of their roles. Given the role of the chair and non-executives in holding the executive management accountable, the Board chair should be a separate role to that of an Executive Director, who has operational responsibilities.
PIRC issue: as there is no Sustainability Committee on the Board, the chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*

Policy Rating:BDC Changes,i) The maximum PSP award for CEO will increase to 250% of salary and for other Executive Directors to 200% of salary. The maximum annual bonus opportunity will remain at 125% of salary for the CEO and increase to 125% of salary (from 100%) for other Executive Directors, ii) Shareholding requirement will increase to 250% of base salary for the CEO and remain at 200% for other Executive Directors, iii) Introduction of an additional trigger relating to corporate failure to provide additional protection for the Company and shareholders, iv) CEO will to be required to hold shares to the value of 125% of salary and other Executive Directors in value of 100% of salary for 12 months after they leave the Company, v) Pension contributions for new Executive Director appointments will be no higher than the rate offered to the majority of our UK workforce, which is currently 4% of salary.
Total variable pay is considered excessive at 375% of the salary for the CEO and 325% of the salary for the Executives. Where shareholding guidelines have not been met, half of any annual bonus awarded will be deferred in shares. Performance metrics are selected annually based on the current business objectives, for the year under review the performance measures were:adjusted operating profit (50%), revenue performance (25%) and free cash flow (25%). For the PSP award performance measures are a combination of financial measures for example, adjusted EPS, Return on Average Tangible Common Equity (ROATCE) and TSR, vested over a period of at least three years, which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.here 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 clawback provisions apply for the entire variable pay.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
Disclosure: The change in the Highest pay director's salary is in line with the rest of the Company, as the highest pay director's salary rose by 3%,and the workforce rose by 8%. The highest pay director salary is in the lower quartile of the Company's comparator group.
Balance: The balance of the highest paid director realized pay with financial performance is considered acceptable as the change in the director total pay over five years is commensurate with the change in TSR over the same period. However, total variable pay made during the year under review was excessive, amounting to approximately 346.84% of salary for the highest paid director (Annual Bonus: 72.07% and LTIP: 274.77%). It is recommended that total variable pay does not exceed 200% of salary. In addition, the ratio of the director pay compared to average employee pay is considered adequate at 13:1
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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, which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance criteria are a combination of financial measures for example, adjusted EPS, ROATCE and TSR. Malus and clawback provisions apply for the LTIP. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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.
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 mentioned concerns an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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*

REDDE NORTHGATE PLC EGM - 15-01-2020

3. *Approve Northgate plc Value Creation 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 and a half years and as such is considered to be short-term. The total pool for all participants in the scheme will be 5% of the growth in total shareholder return above the hurdle where a minimum compound annual growth rate (CAGR) is between 5% and 10%, reducing to 2.75% once a CAGR of 10% is achieved, and to 0.5% once a CAGR of 30% is achieved, the value pool will then be divided by the 40 dealing day volume weighted average share price to determine the number of shares to be issued under the plan. The maximum allocation of the pool to the CEO will be 45%.
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*

4. *Approve Remuneration Policy*

It is proposed to bring the outstanding Executive Performance Share plan awards to an end upon the Merger completing, as the previous targets would not be appropriate for the newly merged company. The specific conditions of the policy are unchanged since the policies approval in the 2019 AGM. In that meeting, the policy was as follows: Base salary, the salary increase will be in line with the wider workforce. Pension contributions, is at 18% of the salary for the Executives but for new appointments will be in line with the country in which they are based which is currently between 5% and 15% of salary. Annual Bonus, maximum opportunity is at 150% of the salary for the CEO and 100% for the Executives. For the year under review the performance criteria were: Group PBT (Profit before Tax) 75% and strategic objectives, with a ROCE underpin of 6.6% below which no bonus would be payable, and a minimum PBT threshold of GBP 57. Up to 100% of salary, half of any bonus earned and all of any bonus earned in excess of 100% of salary net of taxes will be used by the executive Directors to purchase shares which will be subject to a three-year holding period and cannot be sold during that time. The deferral period of three years is welcome. Malus and Clawback provisions apply to the Annual Bonus. Long-Term Incentive Plan, maximum opportunity is at 150% of the salary, although there is a 250% for exceptional circumstances. Performance measures are: EPS (33.3% of the award), ROCE (33.3% of award) and TSR (33.3% of award): Relative to FTSE 250 excl. Investment trusts. Vesting period is three years which is not considered sufficient long-term, however a two-year holding period is applied and is welcomed. The Committee has the discretion to permit the payment of dividend equivalents arising over the period between grant and the vesting date. These would be paid in shares and only in exceptional circumstances cash. This is considered to be is inappropriate. Malus and Clawback provisions apply for the LTIP awards. Additionally, it is proposed that the existing performance plans are allowed to vest subject to continued employment for three years, subject to performance so far. This is considered to be an inappropriate payment of awards and a sidestepping of the fulfilment of the full duration of existing performance conditions. On these grounds, abstention is recommended.

Vote Cast: *Abstain*

TROY INCOME & GROWTH TRUST AGM - 20-01-2020

3. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was increase in individual fees during the year under review for the Chair of the Board from GBP 28,315 to GBP 31,865, the audit committee Chair from GBP 21,920 to GBP 25,120 and for the directors, from GBP 18,775 to GBP 21,525 the increase is 11.14%, 12.73% and 14.6% respectively. The increase in the fees of the Board is more than 10% on annual basis, which is considered material and exceeds guidelines. In addition, the Company has not duly justified it. Based on this Camden is recommended to oppose.

Vote Cast: *Oppose*

5. *Re-elect Mr D. Warnock*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
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*

13. *Issue Shares for Cash for the Purpose of the Discount Control Mechanism'*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only for the issuance of new ordinary shares, or to resell treasury shares, in accordance with the Company's discount control mechanism. The Board believes that the operation of the discount control mechanism is in the best interests of shareholders as it ensures shareholders can purchase and sell the Company's shares at a time of their choosing and at a price very close to net asset value. Such proposal is not supported as it is considered that the 10% 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*

MITCHELLS & BUTLERS PLC AGM - 21-01-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 3% which is in line with the workforce and the CEO pension contribution was reduced by the same amount. The CEO's salary is in the lower quartile of the Company's comparator group.
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay during the year under review was slightly excessive, amounting to 205.3% (Annual Bonus: 81.97% and LTIP: 123.06%) of salary for the CEO. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 60:1. 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*

5. *Re-elect Keith Browne*

Non-Executive Director. Not considered independent as Mr. Browne is a representative of Elpida Group Limited, a significant shareholder of the company. It is noted that the director in the previous AGM received 20.32% opposition to his re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

7. *Re-elect Eddie Irwin*

Non-Executive Director. Not considered independent as the director is a representative of Elpida Group Limited, a significant shareholder. It is noted that the director in the previous AGM received 26.73% opposition to his re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Bob Ivell*

Chair. It is noted that the director in the previous AGM received 20.91% opposition to his re-election. 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.

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

PIRC issue: Mr Ivell is the Chair of the Sustainability Committee and is considered to be accountable for the Company's sustainability programme, and their are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

10. *Re-elect Josh Levy*

Non-Executive Director. Not considered independent as Mr Levy is representative of Piedmont Inc a significant shareholder. It is noted that the director in the previous AGM received 22.85% opposition to his re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

11. *Re-elect Ron Robson*

Non-Executive Director. Not considered independent as the director is a representative of Piedmont Inc a significant shareholder. It is noted that the director in the previous AGM received 26.73% opposition to his re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Re-elect Colin Rutherford*
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*

14. *Re-elect Imelda Walsh*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

TOPPS TILES PLC AGM - 22-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are some concerns over the Company's sustainability policies and practice for instance, there was no evidence to suggest the company adequately integrates an analysis of its impact on non-traditional financial risks and opportunities into decision-making in addition to other concerns.
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*

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO's salary is in line with the increase in the salary of the workforce. The CEO's salary is in the medium of PIRC's comparator group. Performance conditions and targets for the LTIP's are disclosed. However, the targets for the annual bonus has not been disclosed. The Company states it considers the actual annual bonus targets to be commercially sensitive. 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 in line with the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to 15.92% of salary for the CEO. At 21:1, the ratio of CEO pay compared to average employee pay is not considered acceptable, exceeding the recommended limit of 20:1.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims are fully explained in terms of the Company's objectives.

Balance: The maximum limit for the Annual Bonus is considered acceptable. However, the absence of a deferral period is not considered appropriate. The Long-Term Incentive Plan (LTIP) is not appropriately linked to non-financial KPIs. There are also concerns over the LTIP which is solely based on the achievement of a single EPS performance condition. There are important concerns over the exceptional limit for LTIP awards which can allow for excessive awards, especially on recruitment. It is noted that the Company has introduced a one-off share award to incentivise Executive Directors to achieve the 2020 growth strategy and to align them with the goals set for the rest of the management team. The 2020 awards will be granted under the rules of the LTIP. The creation of a one-off additional share plan is not supported as it can lead to excessive payouts. The maximum variable pay for the Executive Directors under the policy could amount to 300% of salary, which is considered excessive.
Contracts: The level of upside discretion given to the Remuneration Committee to determine severance payments under the different incentive plans is considered inappropriate. In addition, there are some concerns over the Company's recruitment policy and especially over the exceptional award limit under the LTIP which could allow the Board to make excessive awards to newly appointed executive directors.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Re-elect Darren Shapland*
Non-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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Re-elect Keith Down*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

Vote Cast: *Oppose*

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*

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*

AJ BELL PLC AGM - 22-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are some concerns over the Company's sustainability policies and practice for instance, there was no evidence to suggest the company adequately integrates an analysis of its impact on non-traditional financial risks and opportunities into decision-making in addition to other concerns.

Vote Cast: *Oppose*

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 a peer comparator group. The company has not disclosed targets for the Executive Incentive Plan as they consider it to be commercially sensitive. While this is not an uncommon practice in many markets, the lack of quantified targets makes an informed assessment of potential concerns with the structure of the incentive plans impossible. The CEO's total variable rewards under all incentive schemes are considered excessive at 301.7% of his base salary. The ratio of CEO pay compared to the average employee pay is considered acceptable at 14:1.
Rating: DD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
The maximum potential benefits has not been disclosed. Pension contributions and entitlements has not been disclosed. It is noted the company operate an Executive Incentive Plan which is a combined annual and long-term incentive plan under which both annual awards and deferred awards may be granted. However, the targets for the Executive Incentive Plan has not been disclosed which makes it difficult to be able to assess how challenging these targets are.
The maximum potential pay under the Executive Incentive Plan for the CEO will represent 250% in exceptional circumstances which is considered excessive. It is noted the performance measures for the Executive Incentive Plan are divided between a balanced scorecard of financial and non-financial measures. However, there is no evidence to suggest these measures are operating interdependently. It is noted the Committee may also alter the performance measures, performance period, vesting period and holding period of the EIP, if the Committee determines that the circumstances of the recruitment merit such alteration. Also, the maximum level of variable remuneration which may be granted (excluding 'buyout' awards as referred to below) is 250% of salary which is over the recommended limit of 200% of salary.
Rating: EDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Re-elect Leslie Platts*
Non-Executive 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.
There is no board level responsibility for ESG issues 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.
He is Chair with a tenure of over nine years, even if considered independent upon appointment, which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Laura Carstensen*
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*

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*

18. *Approve Waiver on Tender-Bid Requirement Pursuant to the Market Purchases*
The board is seeking shareholder approval for the authority to make market purchases of up to 40,915,574 ordinary shares. It is noted the purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for any member of the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of a repurchase of Ordinary Shares by AJ Bell. The directors believe it is advantageous for AJ Bell to have the flexibility to make market purchases of its own Ordinary Shares, and if that resolution is passed will only exercise this authority if they are satisfied that it would be in the interests of the Shareholders generally. The Concert Party currently holds 29.31% of AJ Bell's issued share capital (excluding their interests in Ordinary Shares under the Existing CP Awards). It is also noted, any increase in the interest of the Concert Party to 30% or more would, without the approval sought under this Resolution, trigger an obligation on the part of the Concert Party to make an offer for the entire share capital of AJ Bell pursuant to Rule 9 of the Takeover Code. The remuneration committee granted Andy Bell an Executive Incentive Plan Award over up to 225,257 Ordinary Shares and Fergus Lyons an Executive Incentive Plan award over up to 39,873 Ordinary Shares (each a member of the Concert Party). These Executive Incentive Plan awards will lapse should shareholders not approve the Waiver. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

19. *Approve Waiver on Tender-Bid Requirement Pursuant to the Share Awards*

The board seeks shareholder approval for the waiver on Tender-Bid Requirement Pursuant to the Share Awards. The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give that might otherwise arise under Rule 9 of the Takeover Code for any member of the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the grant. It is noted the Executive Incentive Plan awards were made on 12 December 2019 (conditional upon the passing of this Waiver Resolution by the Independent Shareholders on a poll at the AGM). The Company is accordingly seeking authority to allow Andy Bell and Fergus Lyons of the Concert Party to participate in the BAYE should they wish to do so but subject to their BAYE Shares being over a maximum of 518 Ordinary Shares The Company states the Executive Incentive Plan awards will lapse if this Waiver Resolution is not passed. In line with Resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose*

20. *Approve Waiver on Tender-Bid Requirement Pursuant to the Grant of Options to AJ Bell Trust*
The board is seeking shareholder approval for the waiver on Tender-Bid Requirement Pursuant to the Grant of Options to AJ Bell Trust. The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for any member of the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the grant (and subsequent vesting or exercise) of up to 2,493,766 shares pursuant to the Trust Options.It is noted the Company is launching a share option scheme as part of its Corporate, Social and Governance strategy that will see at least GBP10 million donated to charitable causes. The Company's customers and employees will be given the opportunity to nominate which charities benefit from part of the donation. If the scheme does not meet the conditions required to pay out GBP10 million, Andy Bell will make up the difference through a personal donation to the Trust. The Trust Options will lapse should shareholders not approve the Waiver. It would be preferred that charities which would benefit from part of the donation be available at this time. However, it is noted that the choice of such charities would be at least in part left to employees and customers, which is considered to be engaging for them and potentially bringing positive feedback to the company. On this basis, a vote in favour is recommended.

Vote Cast: *Oppose*

MAJEDIE INVESTMENTS PLC AGM - 22-01-2020

9. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 13.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

WH SMITH PLC AGM - 22-01-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration and pension contributions are disclosed. Performance conditions for both the Annual Bonus and the LTIP are clearly disclosed. All share incentive awards are fully disclosed with award dates and prices. The vesting scale for the LTIP is clear.CEO increase in salary is in

line with the company, since the CEO salary increase by 6.36% and the workforce salary increase by 6.90%. The CEO salary is in the median range of the comparator group.
Balance: The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. However, variable CEO pay during the year is considered excessive as it represents more than 474.46% of his salary (Annual Bonus: 159.85%: LTIP 314.61%). The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 96:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Annemarie Durbin*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there are concerns over the director's potential aggregate time commitments, however, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

9. *Re-elect Henry Staunton*
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 the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 77.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose*

12. *Allow the Board to Determine the Auditor's Remuneration*
Non-audit fees exceeded 25% of audit fees for the year under review.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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*

18. *Adopt New Articles of Association*
It proposed to amend the borrowing restrictions set out in the Company's Articles of Association. The Board consider that the increase of the borrow limit reflect the increase in scale of the Company and suggest that the new limit will create additional flexibility for the future development of the business in line with the Company's strategy to create value for shareholders. The proposed limit would increase the limit on borrowing powers, such that the limit is set at 1.25 times the Adjusted Capital and Reserves or GBP 1,000,000,000.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*

EDINBURGH WORLDWIDE I.T. PLC AGM - 22-01-2020

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 as stated in the annual report.
It is noted that no dividend was paid during the year under review.
Due to the lack of a vote on the dividend or dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. With effect from 01 November 2019, the fee of the Chair of the board increased by approximately 2.89% while the fee of all the other non-executive directors increased by approximately

4.34%. In addition, it is noted the additional fee paid to the Chair of the Audit & Management Engagement Committee was increased by 12.5% which exceeds the recommended threshold of 10% for an individual director. Overall, the remuneration practices and the level of fees paid to the Board are not considered acceptable.

Vote Cast: *Oppose*

4. *Re-elect Mr HCT Strutt*
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*

5. *Re-elect Mr DAJ Cameron*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, he chairs the Audit & Management Engagement Committee which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Re-elect Mr WJ Ducas*
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. It is also noted the director received a significant number of oppose votes of approximately 12.01% at the 2019 AGM which has not been appropriately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Ms H James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. On this basis, an oppose vote is recommended.
PIRC issue: she is a member of the Audit & Management Engagement Committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

HENDERSON FAR EAST INCOME LIMITED AGM - 23-01-2020

3. *Re-elect Mr John Russell*
Non-Executive 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 received a significant number of oppose votes of approximately 12.93% at the 2019 AGM which has not been adequately addressed.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: he is also a member of the Audit Committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

6. *Re-elect Mr Nicholas George*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Mr David Mashiter*
Non-Executive Director. It is noted he received a significant number of oppose votes of approximately 12.93% at the 2019 AGM which has not been adequately addressed. In addition, he is not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
PIRC issue: there are also concerns over his aggregate time commitments although he has attended all the board and committee meetings that he was eligible to attend during the year under review.
PIRC issue: he is a member of the Audit Committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

ABERDEEN STANDARD EQUITY INCOME TRUST PLC AGM - 23-01-2020

5. *Elect Ms S. Patel*
Newly-appointed Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

6. *Re-elect Mr R.R.J. Burns*
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. It is also noted he is a member of the Audit, Remuneration and Management Engagement Committees which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Re-elect Mr M.B.E. White*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there are concerns over his aggregate time commitments, the director has attended all the board and committee meetings he was eligible to attend during the year under review.

Vote Cast: *Oppose*

BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 23-01-2020

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.
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.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

6. *Re-elect Michael MacPhee*
Non-Executive Chair. He is not considered to be independent, as this director is considered to be connected with the Investment Manager. It is noted he joined Baillie Gifford & Co in 1989 and became a partner in 1998. He also headed the firm's European department from 2003 to 2008 until his retirement in 2014. 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. There are serious concerns over a potential conflict of interest considering that he was a partner at Baillie Gifford, the AIFM until 2014.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is Chair of the Board and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Michael Moule*
Senior Independent Director. Not considered independent owing to a tenure of over nine years on the Board. It is noted he was due to retire at the 2020 AGM, however, given the move to Baillie Gifford and consequent loss of Sue Inglis, the Board considered it beneficial to retain his expertise for one further year so that the Board is not rushed into finding immediate replacements. It is considered that the senior independent director should be independent, irrespective of the level of independence of the Board.
PIRC issue: It is also noted that he is a member of the Audit Committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

11. *Approve the New Investment Policy*
The Board seeks shareholder approval of its Investment Policy. The principal changes from the current objective and investment policy are; (i) To focus on capital growth rather than capital and income growth; (ii) To increase the maximum number of securities from 50 to 60; and (iii) To allow investment in securities that have a meaningful connection with continental Europe and to invest up to 10% of the assets, as measured at the time of initial investment, in unlisted investments. Some

governance concerns have been identified with this proposal considering that the Chair is considered to have links with the Investment Manager. The SID is also not considered independent owing to a tenure of over nine years. On thIs basis, an oppose vote is recommended.

Vote Cast: *Oppose*

COUNTRYSIDE PROPERTIES PLC AGM - 23-01-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the salary of the CEO is not considered to be in line with the salary of the overall workforce. However, the Company states that all employees were awarded an average pay rise of 3% with effect from 01 October 2019. The CEO's salary is in the median of a peer comparator group. Performance conditions and targets for the LTIP are disclosed. However, the Company states the details of the targets for each metric of the Annual Bonus are commercially sensitive and will not be disclosed prospectively. While this is not an uncommon practice in many markets, the lack of quantified targets makes an informed assessment of potential concerns with the structure of the annual bonus impossible. The variable pay of the CEO is considered excessive at approximately 360.62% of his salary (Annual Bonus: 103.66% : LTIP: 256.96%). The ratio of CEO pay compared to average employee pay is considered acceptable at 19:1.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
The maximum potential variable pay for all executive directors stands at 350% of salary which is considered excessive. Directors are required to build up a sufficient shareholding to a minimum value of two times their base salary over a five-year period. The level of discretion granted to the Remuneration Committee on termination to waive pro-rating on outstanding LTIP awards is not considered appropriate. The use of a deferral period for the annual bonus is welcomed, although it would be best practice to defer at least half of the bonus and not just one third. The LTIP does not use any non-Financial KPI as performance indicator and none of the metrics used are operating interdependently. The LTIP performance period is three years which is not considered sufficiently long-term. However, a two-year post-vesting holding period applies which is welcomed.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Re-elect David Howell*
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. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, it is noted this resolution received a significant number of oppose votes at approximately 17.71% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

RDI REIT PLC AGM - 23-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, environmental reporting is disclosed. The Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend in addition to the other concerns outlined above, an oppose vote is recommended.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
PIRC issue: it is also noted that the Deputy CEO, S.J Oakenfull and the Property Director, A.A Horsburgh, though not standing for the upcoming election, received a significant number of oppose votes of approximately 27.19% at the 2019 AGM. However, it should be noted that this matter has now been addressed following the retirement of Marc Wainer, Stephen Oakenfull and Adrian Horsburgh at the 2020 AGM.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Overall disclosure is acceptable. The change in the CEO's salary is in line with the rest of the Company. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the past five years is not in line with the change in TSR over the same period. Total variable pay was not excessive, amounting to approximately 38.7% of the CEO's salary. Variable pay consisted only of the annual bonus, as no LTIP awards vested, as was the case last year. The ratio of CEO pay compared to average employee pay is not considered acceptable as it exceeds the recommended limit of 20:1; the ratio is currently standing at 23:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect G.R. Tipper*
Non-Executive Chair. Considered Independent. However, it is noted he received a significant number of oppose votes of approximately 13.98% at the 2019 AGM which has not been adequately addressed.
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*

10. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of audit fees for the year under review which does not meet Camden guidelines.
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*

11. *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*

12. *Approve Remuneration Policy*
Policy changes: Overall amendments to the new Remuneration policy are clearly disclosed and do not raise concerns. Some of these changes, such as the extension of the malus and clawback provisions to include corporate failure over a look back period of five years for LTIP's and two year look back period for STIPs, and the expectation to accumulate a minimum shareholding of vested STIP and LTIP shares and all vested STIP and LTIP shares will be held, net of tax, until executives have accumulated twice their base salary in such shares by the seventh anniversary of the shareholding requirement becoming applicable to an individual, are welcomed but are not considered sufficient to support the proposed policy.
Policy concerns: The maximum potential award to Executives under all incentive schemes remain excessive at 350% of salary and 550% in exceptional circumstances. The deferral period for the annual bonus, although welcomed, is not considered sufficient as best practice should be to defer at least half of the bonus. There are also important concerns over the contract policy. The use of an "exceptional limit" under the LTIP for exceptional circumstance is not supported as it can be used as recruitment incentive. Any grant under the LTIP should align with the 'normal' award policy. The level of discretion given to the Committee to dis-apply LTIP performance conditions in case of termination is also not considered appropriate.
Rating: BED.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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 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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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*

HYVE GROUP PLC AGM - 23-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are some concerns over the Company's sustainability policies and practice for instance, there was no evidence to suggest the company adequately integrates an analysis of its impact on non-traditional financial risks and opportunities into decision-making in addition to other concerns.
PIRC issue: it is also noted the Remuneration Policy and the resolution for the amendment of the company's existing share option scheme received significant numbers of oppose votes of 36.35 and 36.22% respectively at the 2019 AGM.

Vote Cast: *Oppose*

3. *Re-elect Richard Last*
Non-Executive Chair of the Board. It is noted he received a significant number of oppose votes of approximately 24.26% at the 2019 AGM which has not been adequately addressed.
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.
PIRC issue: there are concerns over his aggregate time commitments. However, it is noted he has attended all the board and committee meetings that he was eligible to attend during the year under review.
PIRC issue: the Company has not constituted a sustainability committee, he is considered accountable for the company's sustainability policies and practices which is not considered adequate.

Vote Cast: *Oppose*

5. *Re-elect Sharon Baylay*
Independent Non-Executive Director.
It is also noted the Remuneration Policy and the resolution for the amendment of the company's existing share option scheme received significant numbers of oppose votes of 36.35 and 36.22% respectively at the 2019 AGM which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Mark Shashoua*
Chief Executive. Acceptable service contract provisions. However, the director has an attendance record of less than 90% for Board meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
The CEO's salary is in line with the rest of the Company. The CEO's salary is in the median of the Company's comparator group. The Company states full retrospective disclosure of the targets, and performance against them, will be included in next year's Annual Report on Directors' remuneration. The performance conditions and targets for the LTIP are disclosed. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is in line with the change in TSR over the same period. However, it is noted the CEO received a special award of approximately 500.42% during the year which is considered to be overly excessive. Total variable pay for the year under review was acceptable, amounting to 62.47% of salary for the CEO. At 21:1, the ratio of CEO pay compared to average employee pay is not considered acceptable, exceeding the recommended limit of 20:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is currently 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.
PIRC issue: it is noted this resolution received a significant number of oppose votes of approximately 14.55% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

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*

16. *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. It is also noted this resolution received a significant number of oppose votes at approximately 16.61% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

MARSTON'S PLC AGM - 24-01-2020

2. *Approve Remuneration Policy*
The policy disclosure is considered adequate. The maximum potential variable pay for the CEO is considered excessive as it can represent more than 200% of his salary. The proposed bonus measures will be based on profit before tax and free cash flow. Profit before tax is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. It is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. The Long Term Incentive Plan does not use interdependent performance metrics nor uses any non-financial measure. Finally, there are concerns over the Company's Recruitment Policy as it is noted the Committee may alter the performance measures, performance period and vesting period and holding period of the annual bonus, deferred bonus plan or long term incentive plan, if the Committee determines that the circumstances of the recruitment merit such alteration. To facilitate the hiring of candidates for executive positions, the Committee retains the discretion to include remuneration components or award outside the policy, which is contrary to best practice. The use of exceptional limit under the LTIP for situations such as recruitment is not supported.
Rating: BDD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-elect Ralph Findlay*
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*

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*

UDG HEALTHCARE PLC AGM - 28-01-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are concerns over the Company's sustainability policies and practice.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

3A. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary at 17.3% is not in line with the increase in the salary of the average employee which stands at 7.9%. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. Performance conditions and targets are stated for the annual bonus. Performance conditions and targets for the LTIP are disclosed, however accrued dividends on vested awards are not separately categorised. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is in line with the change in TSR over the same period. In addition, the total realised awards under all incentive schemes for the CEO is considered appropriate standing at approximately 181.56%. The ratio of CEO pay compared to average employee pay is also considered acceptable at 18:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3B. *Approve Remuneration Policy*
Overall disclosure of policy is good. The total potential awards under all incentive schemes are considered excessive at 350% of salary. Contrary to best practice, there is no deferral period for the annual bonus. The LTIP in operation does not meet best practice as the performance conditions do not operate interdependently. No mitigation statement is made. Upon recruitment, the Committee retains the discretion to propose remuneration arrangements outside the remuneration policy but limited to 350% of salary. This is not considered appropriate.
Rating : BED
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4D. *Re-elect Peter Gray*
Non-Executive 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 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: he is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

4I. *Re-elect Linda Wilding*
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. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is noted this resolution received a significant number of oppose votes of approximately 14.55% at the 2019 AGM which has not been adequately addressed. The Board is currently 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*

10. *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*

GREENCORE GROUP PLC AGM - 28-01-2020

1. *Accept Financial Statements and Statutory Reports and Review the Company's Affairs*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Disclosure: Disclosure is considered to be acceptable. Performance conditions and targets for the annual bonus plan and LTIP are stated. All share incentive awards

are fully disclosed with award dates and prices. The vesting scale for long term incentive schemes is clear. However, it is noted that dividend equivalents related to vested incentive shares are not separately disclosed.
Balance: The CEO received an increase of 2% for FY19 to both Patrick Coveney and Eoin Tonge, which was marginally below the average increase awarded to the wider workforce. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was not excessive, with variable pay at to 135.71% of salary for the CEO. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 59:1. It is recommended that the ratio does not exceed 20:1. No payments for loss of office were made during the year under review.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential rewards under all incentive schemes are excessive. The maximum potential variable award is 350% of base salary, which is considered to be highly excessive. Half of the annual bonus is deferred into shares which normally vest after three years. The Long Term Incentive Plan (LTIP) performance measures are not appropriately linked to non-financial KPIs and they are not applied interdependently, which does not meet guidelines. The performance period is three years which is not considered sufficiently long term, a holding period of two years post vesting of LTIP awards has been introduced, which is welcomed. Directors may be entitled to a dividend income which is accrued on vesting share 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 performance period is three years which is not considered sufficiently long term, however a holding period of two years post vesting of LTIP awards has been introduced, which is welcomed. The deferred award attached to the Annual bonus is welcomed as it adds an additional retention element to the annual bonus. There is no maximum set for benefits. Pension contributions and entitlements are disclosed, though they are considered excessive.
Contracts: The maximum level of variable remuneration which may be awarded (excluding any compensatory payments or awards) in respect of recruitment is 350% of salary, in line with the Company's proposed policy for existing Executive Directors. Executive Directors' service contracts have a 11 month notice period which is considered best practice. On termination, upside discretion can be used by the Committee when determining severance payments ad on a change of control. The Committee may determine that an Executive Director is eligible to receive a bonus for the year. The Committee will determine the level of bonus taking into account performance. The Company has director shareholding guidelines whereby the Chief Executive Officer and Chief Financial Officer shall acquire a holding of shares in the Company equal to 200% of base salary, which is not considered sufficient.**Policy rating: ADB.**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *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*

5e. *Re-elect Heather Ann McSharry as Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

EUROMONEY INSTITUTIONAL INVESTOR PLC AGM - 28-01-2020

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: At last year's AGM the remuneration report received 18.15% opposition from shareholders. The Company did not disclose the reasons for this level of opposition, nor is there any indication of shareholder concerns being addressed. Future performance conditions and past targets are stated for both Annual Bonus and PSP. All share incentive awards are fully disclosed with award dates and prices.
Balance: The CEO's salary did not change while average employee pay increased by 4%. The CEO's salary is in the upper quartile of the Company's comparator group.
The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the past five years is not in line with the change in TSR over the same period. Total variable pay for the year under review is not excessive, amounting to 123% of salary for the CEO (consisting of annual bonus, approximately 90% of salary, and buy-out awards, 33.3%). The ratio of CEO pay compared to average employee pay is acceptable at 28:1.
Rating: CD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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*

SCHRODER UK MID CAP FUND PLC AGM - 28-01-2020

6. *Re-elect Eric Sanderson*
Non-Executive Chair. He is 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.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: 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*

LOWLAND INVESTMENT COMPANY PLC AGM - 28-01-2020

5. *Re-elect Robert Robertson*
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.
The director Karl Sternberg received a significant number of oppose votes of 10.73% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

VIRGIN MONEY UK PLC AGM - 29-01-2020

2. *Approve Remuneration Policy*
Deferral period is used for the annual bonus in line with regulatory requirements. All the LTIP performance metrics are not operating interdependently with each other. The performance period is three years which is not considered sufficiently long-term. The discretion given to the Board upon termination is not considered appropriate as it can dis-apply pro-rata vesting on outstanding LTIP awards. 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.
Rating: ACB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Also, the CEO salary is in the median of a peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of approximately 33.97% at the 2019 AGM which has not been adequately addressed. The performance targets for the LTIP awarded during the year are not disclosed as they are considered commercially sensitive. The board considers that the targets that apply to the annual bonus are commercially sensitive. Although not uncommon in this market, the non-disclosure of measures for the annual bonus makes it difficult to assess how challenging the targets are. Total variable pay during the year under review was considered excessive, amounting to 207.84% of salary for the CEO (Annual Bonus: 43.63%; 2016 LTIP: 35.78%; 2015 Demerger Award: 128.43%). It is worthy to note that rewarding executives for demerger is deemed inappropriate as such corporate actions is taken to be an implicit part of their responsibilities. In addition, the ratio of CEO pay compared with average employee pay is not considered acceptable, standing at 58:1.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-elect Adrian Grace*
Independent Non-Executive Director. The remuneration report registered a significant number of oppose votes at 33.97% at the 2019 AGM which has not been adequately addressed. This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-elect Fiona MacLeod*
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 which does not meet Camden guidelines.

Vote Cast: *Oppose*

16. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.95% of audit fees during the year under review and 2.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

21. *Authority to allot equity securities in connection with AT1 Securities*
Approval is sought for the directors to allot shares in the Company, or grant rights to subscribe for, or convert securities into shares. Up to an aggregate nominal amount of GBP 25,300,000 (representing 253,000,000 ordinary shares of GBP 10 pence each) in connection with the issue of further additional Tier 1 Securities where the directors consider these necessary or desirable for maintaining compliance with regulatory requirements. The authority expires (unless previously renewed, varied or revoked by the Company in general meeting) at the next AGM. The use of Contingent Convertible Securities (CCS) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds into banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

22. *Disapplication of pre-emption rights in connection with AT1 Securities*
Authority is sought to disapply the pre-emption rights in connection with AT1 Securities convertible securities. In line with our concerns on resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

24. *Authorise off market purchase of ordinary shares*
The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 23 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with Citigroup Global Markets Australia Pty Limited ('Citi'). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 23, would be capped 10% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However, the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose*

HOLLYWOOD BOWL GROUP PLC AGM - 30-01-2020

4. *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's total remuneration increased by 3% while the salaries of group employees rose by 3% too. The CEO salary is at the in the median 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 five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was not excessive, amounting to 164.03% of the salary (Annual Bonus: 74.43% and LTIP: 90.60%). The ratio of CEO pay compared to average employee pay is not considered appropriate at 50:1, 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*

5. *Approve Remuneration Policy*
Changes The maximum level for the pension contribution is reduced to 5% for the current executives and for future executives will be aligned with the workforce, a two-year holding period will apply for the LTIP awards, and an introduction of a requirement that Executive Directors will retain 50% of any shares they acquire under the LTIP after allowing for the sale of shares to pay tax and other deductions, until such time as they have built up the required share holding level.
Total maximum potential awards are considered excessive at 250% of salary. In the year of recruitment, the maximum variable pay will be 250% of salary. The use of an exceptional level of pay for new recruits is not supported. A mitigation statement is made.There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid. For good leavers, the remuneration committee has the discretion to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. This practice is not supported.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Re-elect Peter Boddy*
Chair. The Chair is not considered to be independent, as upon Admission he held shares in the Company and also held shares in Kanyeco Limited, the holding company of the Group prior to Admission. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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*

8. *Re-elect Stephen Burns*
Chief Executive. Acceptable service contract provisions. However, the Director has an attendance record of less than 90% for Board meetings which he eligible to

attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Re-elect Laurence Keen*
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*

12. *Re-appoint KPMG LLP*
KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 4.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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*

AVON RUBBER PLC AGM - 30-01-2020

4. *Re-elect David Evans*
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.

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 Company's sustainability policies and practice are not considered to be adequate to minimize material risks linked to sustainability and the Chair of the Sustainability Committee is not up for election. Therefore the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose*

5. *Re-elect Pim Vervaat*
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*

6. *Re-elect Chloe Ponsonby*
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*

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*

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*

SCHRODER ASIAPACIFIC FUND PLC AGM - 30-01-2020

6. *Re-elect Nicholas Smith*
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*

8. *Re-elect Rosemary Morgan*
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*

BRITVIC PLC AGM - 31-01-2020

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the resolution on the remuneration report received a significant number of oppose votes of 13.05% at the 2019 AGM. It is unclear whether shareholders' concerns has been addressed. The CEO salary is in the median of a peer comparator group. The performance conditions and targets for the LTIP has been disclosed. However, dividend accrual is not seperately categorised. 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. In addition, the total variable pay for the year under review was excessive, amounting to approximately 426.23% of salary for the CEO. It is recommended that variable pay does not exceed 200% of salary. Both PSP and ESOP awards use EPS as a performance condition, which is inappropriate as further rewards for executives are not sufficiently challenging. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 30:1; 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*

4. *Re-elect John Daly*
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 on only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

6. *Re-elect Sue Clark*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is noted the resolution on the remuneration report received a significant number of

oppose votes of 13.05% at the 2019 AGM. It is unclear whether shareholders' concerns has been addressed. In addition, she is considered responsible for the company's remuneration structure which is considered to be overly excessive. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect William Eccleshare*
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*

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

Vote Cast: *Oppose*

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*

HANSTEEN HOLDINGS PLC COURT - 31-01-2020

1. *Approve Scheme of Arrangement*
The board is seeking shareholder approval for the recommended cash offer to be effected by means of a Court-santioned scheme of arrangement.
Introduction: It is noted the board of Hansteen and Bidco announced on 18 December 2019 that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Hansteen.
Summary of the terms of the Acquisition: The acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

which requires the approval of Hansteen shareholders at the meetings and the sanction of the Court. It is also noted the scheme shareholders shall be entitled to receive GBP 116.5 pence in cash at the scheme record time under the terms of the acquisition. The acquisition values Hansteen's entire issued, and to be issued, ordinary share capital at approximately GBP 500 million on a fully diluted basis.
Background to and reasons for recommending the Acqusition: The board believes the acquisition is in the best interests of Hansteen shareholders taken as a whole. In reaching its conclusion, the board considered; the terms of the acquisition in relation to the value and prospects of Hansteen's business; the cash consideration being offered by Blackstone represents the premia to both share price and net asset value; the impact of the acquisition on all of Hansteen's stakeholders, including, in particular, the importance of the employees of Hansteen to Blackstone's future strategy, with the acquisition being made by the same team at Blackstone that acquired Hansteen's Continental European portfolio in 2017; that the acquisition provides Hansteen Shareholders with the opportunity to receive full cash value for their Hansteen Shares now.
Recommendation: 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. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

HANSTEEN HOLDINGS PLC EGM - 31-01-2020

1a. *Approve Scheme of Arrangement*
The board is seeking shareholder approval for the recommended cash offer to be effected by means of a Court-santioned scheme of arrangement.
Introduction: It is noted the board of Hansteen and Bidco announced on 18 December 2019 that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Hansteen.
Summary of the terms of the Acquisition: The acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which requires the approval of Hansteen shareholders at the meetings and the sanction of the Court. It is also noted the scheme shareholders shall be entitled to receive GBP 116.5 pence in cash at the scheme record time under the terms of the acquisition. The acquisition values Hansteen's entire issued, and to be issued, ordinary share capital at approximately GBP 500 million on a fully diluted basis.
Background to and reasons for recommending the Acqusition: The board believes the acquisition is in the best interests of Hansteen shareholders taken as a whole. In reaching its conclusion, the board considered; the terms of the acquisition in relation to the value and prospects of Hansteen's business; the cash consideration being offered by Blackstone represents the premia to both share price and net asset value; the impact of the acquisition on all of Hansteen's stakeholders, including, in particular, the importance of the employees of Hansteen to Blackstone's future strategy, with the acquisition being made by the same team at Blackstone that acquired Hansteen's Continental European portfolio in 2017; that the Acquisition provides Hansteen Shareholders with the opportunity to receive full cash value for their Hansteen Shares now.
Recommendation: 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. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

1b. *Amend Articles*
The board is seeking shareholder approval for the amendment of the companys' article of association and inclusion of the new article 147. For the purposes of this

article 147, Hansteen Scheme means the scheme of arrangement dated 10 January 2020 under Part 26 of the 2006 Act between the company and the scheme shareholders in its original form or with subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the High Court of England and Wales; and "Bidco" means Potter UK Bidco Limited, a company incorporated in England and Wales with company number 12362386; if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the Scheme Voting Record Time (as defined in the Hansteen Scheme) and on or before the Scheme Record Time, such shares shall be issued subject to the terms of the Hansteen Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Hansteen Scheme accordingly. In line with the scheme of arrangement, an oppose vote is recommended.

Vote Cast: *Oppose*

TREATT PLC AGM - 31-01-2020

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are adequately disclosed. The CEO salary is in the lower quartile of a peer comparator group. Performance conditions and targets for the LTIP have been disclosed, as have share incentive awards with dates and prices. However, the committee considers that the forwardlooking targets for the annual bonus are commercially sensitive and has, therefore, chosen not to disclose them in advance. The non-disclosure of measures for the annual bonus makes it difficult to make an informed assessment on how challenging the targets are. 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 52.99% whereas, on average, TSR has increased by 18.25%. Total variable pay for the year under review is considered excessive, amounting to 336.97% of salary for the CEO (Annual Bonus : 62.42% of salary - LTIP : 274.65%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 15:1.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Tim Jones*
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: Non-Executive Chair of the Board. As the board has not constituted a director responsible for the company's sustainability programme, the Chair of the Board is considered accountable and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

5. *Re-elect Daemmon Reeve*
Chief Executive. 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.

Vote Cast: *Oppose*

7. *Re-elect David Johnston*
Senior Independent Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is noted that this director is responsible for the company's remuneration structure which is considered to be overly excessive and contrary to best practice.

Vote Cast: *Oppose*

8. *Re-elect Jeff Iliffe*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted he was previously a corporate financier at Panmure Gordon & Co, during which time he advised the Company. 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*

9. *Re-elect Richard Illek*
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*

12. *Re-appoint RSM UK Audit LLP as Auditors*
RSM UK Audit LLP proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 1.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve Increase in Non-executives Fees*
The board is seeking shareholders approval for the increase of the maximum aggregate fees paid to the non-executive directors from GBP 225,000 to GBP 300,000. The company states the proposed increase in the fees will provide sufficient flexibility to ensure that the skills, expertise and diversity of the board remain appropriate for the future. The increase of 33% is considered excessive and a more reasonable increase could have been made. On this basis, an oppose vote is recommended.

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*

SHAFTESBURY PLC AGM - 31-01-2020

2. *Approve the Remuneration Report*
The CEO salary is in the median of a peer comparator group. The company states the disclosure of the annual bonus targets for the year under review is deemed to be commercially sensitive. The non-disclosure of the measures for the annual bonus makes it difficult to make an informed assessment of how challenging the targets are. Accrued dividends are also not seperately categorised. The balance of CEO realised pay with financial performance is acceptable as the change in CEO total pay over five years is in line with the change in TSR over the same period. Total variable pay for the year under review is not considered overly excessive, amounting to 86.61.6% of salary for the CEO which is inclusive of only the annual bonus. No LTIP's vested. The ratio of CEO pay compared to average employee pay stands at 4:1, which is acceptable.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Jonathan Nicholls*
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 no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

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*

CONNECT GROUP PLC AGM - 31-01-2020

3. *Approve Remuneration Policy*
Changes: Share ownership for executives have increase to 200% of the salary, additionally, shareholding requirements have been introduced which require from departing executive directors to continue to hold shares after they have left for a period of two years. The maximum for the annual bonus is reduced from 150% of the salary to 125%.
However, total variable pay for the executives are at 275% of the salary which is excessive. The performance period of the LTIP is three years which is not considered to be sufficiently long-term. However, a two-year holding period apply which is welcomed. There is no use of a non-financial KPI as a performance condition. In relation to contracts, upside discretion can be used when determining severance. Time pro-rata for period actually in service may be applied for vesting awards in special circumstances. Mitigation arrangements are in place.
Policy rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Gary Kennedy*
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*

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*

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*

JPMORGAN CHINA GROWTH & INCOME PLC AGM - 03-02-2020

5. *Re-elect John Misselbrook*
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*

BLACKROCK FRONTIERS INVESTMENT TRUST PLC AGM - 04-02-2020

5. *Re-elect Audley Twiston-Davies*
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.
PIRC issue: he is a member of the Audit Committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

6. *Re-elect Stephen 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*

10. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JPMORGAN INDIAN I.T. PLC AGM - 05-02-2020

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 as stated in the annual report.
It is noted that no dividend was paid during the year under review which is considered inappropriate. It is considered that shareholders should be given an annual opportunity to vote on the Company's dividend and dividend policy. A dividend vote gives protection to investors in closed end listed investment companies which unlike other companies are permitted to make distributions from capital reserves. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-appoint Jasper Judd*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-appoint Hugh Sandeman*
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*

GRAINGER PLC AGM - 05-02-2020

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 some concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
The board is seeking shareholder approval for the remuneration report. Share incentive awards have been disclosed. However, the company states the actual targets

for the LTIP are considered sensitive. It is worthy to note that the non-disclosure of these measures makes it difficult to ascertain how challenging these targets are. 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 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's total variable pay for the year under review is considered acceptable at approximately 104.59% (Annual Bonus: 38.62% : LTIP: 65.14% : SIP : 0.83%). 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*

3. *Approve Remuneration Policy*
The changes proposed by the remuneration committee in this new Remuneration policy are considered mostly positive. In particular, the retention of 100% of both vested deferred bonus and LTIP awards (net of tax) until the 200% of salary guideline is met; aligning the pension contribution rate for new executive directors with the general wprkforce rate of 10% of salary and the application of enhanced triggers to malus and clawback provisions are welcomed. However, these changes are not considered sufficient to recommend a support vote.
Analysis: The maximum potential variable pay for the CEO is considered excessive at 375% of salary. The LTIP performance period is not considered sufficiently long-term. The LTIP performance conditions are not operating interdependently and do not include any non-financial metrics. The deferral requirement for the annual bonus is not considered sufficiently stringent as best practice would be to defer at least 50% of any bonus into shares. There is no maximum cap for the payment of benefits.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Mark Clare*
Chair. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: there is no board member responsible for sustainability at the company, the chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate to minimize the material risks linked to sustainability.

Vote Cast: *Oppose*

6. *Re-elect Helen Gordon*
Chief Executive. Acceptable service contract provisions.
PIRC issue: there are concerns over her aggregate time commitments, it is noted she has attended all the board and committee meetings she was eligible to attend during the year under review. However, a CEO role is a full-time position and therefore additional external positions are considered inappropriate.

Vote Cast: *Oppose*

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

The Board is seeking approval to issue up to an additional 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*

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*

20. *Amend Existing 2017 Long Term Incentive Plan*
The board seeks shareholder approval for the amendment of the existing 2017 long term incentive plan. The proposed amendments to the 2017 plan are: (i) Increase the annual award limit from a face value of 175% of salary to 200% of salary. The company states the exceptional award limit which permitted awards of up to 200% of salary has been removed. (ii) The introduction of a discretion for the remuneration committee to reduce the vesting outcomes (including to zero): if it considers the unaltered vesting outcome based on the result of testing the relevant performance condition to be inconsistent with the performance of the company or the relevant individual or business; or by taking into account any other factors it considers relevant. (iii) Expanding the scope of the malus and clawback provisions, with additional triggers included. Although some positives are noted on the amendments for example, the expansion on the scope of the malus and clawback provisions with additional triggers, they do not promote better alignment with shareholders. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

IMPERIAL BRANDS PLC AGM - 05-02-2020

2. *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 rose by 2% while employee salaries increased by 4.7%. The CEO's salary is in the upper quartile of the Company's comparator group.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's realized variable pay for the year under review is not considered excessive at 61.9% % of salary(Annual Bonus: 61.9% & LTIP: 0%), since no LTIP vested for the period under review. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1; 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*

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*

VICTREX PLC AGM - 06-02-2020

1. *Accept 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 Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable.
Balance: The deferral period for the Annual Bonus is considered sufficient, as 50% of the bonus will be deferred. There are no non-financial performance criteria used as measures for the LTIP, however the committee is considering the future introduction of a sustainability metric in line with the UN Sustainable Development Goals and Victrex's sustainability targets. The performance period for the LTIP is three years which is too limited. However, the holding period of two years is welcome. The CEO total pay is considered potentially excessive as the variable element of his remuneration can represent up to 325% of his base salary (150% annual bonus plus 175% LTIP award).
Contracts: The discretion given to the Board in awarding additional cash and/or share-based payments raises concern. The remuneration Committee also has discretion to determine that LTIP awards vest at a later date (than the date of termination of contract) and/or to disapply the time pro-rating element of the termination award.

Policy rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Larry Pentz as Director*
Chair. Independent on appointment. However, this director is no longer considered independent owing to a tenure of over nine years.
Chair of a committee which is not fully independent which does not meet Camden guidelines.
Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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. Also, it is noted this resolution registered a significant number of oppose votes of 11.25% at the 2019 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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*

EASYJET PLC AGM - 06-02-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
PIRC issue: there are some concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

COMPASS GROUP PLC AGM - 06-02-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in the upper quartile of the PIRC's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO total pay over 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 was excessive, amounting to 395.99% of salary. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 176:1. This is considered excessive, given that the recommended limit is 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Re-elect Anne-Francoise Nesmes*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments. In addition, it is noted the 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*

12. *Re-elect Nelson Silva*
Independent Non-Executive Director. Chair of the Corporate Responsibility Committee.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

14. *Re-elect Paul Walsh*
Chair. Independent upon appointment.The directors Ireena Vittal and Paul Walsh received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed. As Chair of the Nomination Committee this director is considered responsible for this failure to address shareholder concern.
PIRC issue: There are concerns over his potential aggregate time commitments.

Vote Cast: *Oppose*

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*

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*

STOCK SPIRITS GROUP PLC AGM - 06-02-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 1.5% and is in line with the workforce which have a salary increase of 4.3%. The CEO's annualized salary is in the median of the Company's comparator group.
Balance: The changes in CEO total pay under the last five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review was excessive, amounting to 326.93% of the CEO's salary (Annual Bonus: 87.13% & PSP: 239.8%). The ratio of CEO pay compared to average employee pay is not acceptable at 36:1; 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*

3. *Approve Remuneration Policy*
Changes: Maximum opportunity for the Annual Bonus reduced from 140% of the salary to 125% of the salary, bonus deferral increased from 25% to 50%, Maximum opportunity for the LTIP will increase from 125% of the salary to 140% of the salary, a post-cessation shareholding requirement pursuant to which shares with a value of 200% of salary must be held for one year after cessation of employment and shares with a value of 100% of salary must be held for a further year after cessation of employment was added. Pension contribution for new executives will be in line with the workforce, Malus and clawback provisions will include corporate failure and serious reputational damage.
Potential variable pay is at 265% of the salary and for exceptional circumstances could reach 375% of the salary which is deemed excessive. Half the annual bonus will defer to shares which is in line with best practices, in addition the remuneration committee may decide to satisfy up to 100% of the annual bonus in shares, which is welcomed. 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 and is welcomed. Malus and clawback provisions apply for all variable pay.
Policy Rating: BDC

Vote Cast: *Oppose*

5. *Re-elect David Maloney*
Non-Executive Chair of the Board.
Chair of the Nomination Committee and in the previous general meeting the resolution to elect director John Nicolson, received significant opposition from shareholders

amounting to 16.66% of the votes, however the Company has provided information upon engagement indicating that there has been a dialogue with shareholders.
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. On balance, Opposition is recommended.

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*

20. *Shareholder Resolution: Approve a special dividend*
Proposal: The Company's second largest individual shareholder, Western Gate has put forward this proposal requesting the approval of a special dividend of EUR 12.19 cents per ordinary share.
Board argument: The Board consider that the strategy for organic and M&A-driven growth is having strong financial and operational results, creating opportunities in both existing and new categories markets. The payment of a special dividend will have a significant constraint on the ability of the company to execute that strategy. The Board recognize that if such opportunities are not realized it will consider making additional shareholder distributions. However, the Board believes that the company should retain its financial position in order to respond to market developments which will become apparent on 2020. The payment of a special dividend could place the company at a disadvantage. **Recommendation:**The proposal by the shareholder is overly prescriptive. The company for the year under review had increased profits before tax of EUR 38,230,000 in comparison with the EUR 26,527,000 of the previous financial year. Revenue were increased by 10.6% from EUR 282,397,000 to EUR 312,419,000 and profits after tax were increased from EUR 13,630,00 to 28,310,000. The Board proceeded to issue a dividend of EUR 6.31 cents per share. The Board is solely responsible to determine how much profit should be paid out or reinvested in the business. Based on this opposition is recommended.

Vote Cast: *Oppose*

ON THE BEACH GROUP PLC AGM - 06-02-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is 1.5% and is in line with the workforce, which has

an increase of 6%. The highest paid directors salary is in the lower quartile of the Company's comparator group.
Balance: Variable pay for the highest paid director of the company was at 89.67% (Annual Bonus: 30% and LTIP: 59.67%) which is lower than the limit of 200% and is welcomed. It is noted that Simon Cooper has waived his entitlement to a bonus this year in view of his considerable shareholding in the Company. The ratio of highest paid director pay compared to average employee pay is acceptable, standing at 13:1. However,the balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in total remuneration is not commensurate with the change in TSR.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Richard Pennycook*
Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues 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*

13. *Increase in the Company's borrowing powers*
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*

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*

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*

URBAN&CIVIC PLC AGM - 06-02-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 3.2% for the year under review and is in line with the workforce which has a salary increase of 8%. CEO salary is in the median of the comparators Group.
Balance: The changes in the highest paid director total pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the CEO was at 274.34% of the salary (Annual Bonus: 64.37% & LTIP: 209.97%) and is considered excessive. The CEO pay pay compared to average employee pay is acceptable at 5:1.
Rating:BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Alan Dickinson*
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*

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*

BREWIN DOLPHIN HOLDINGS PLC AGM - 07-02-2020

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
PIRC issue: There is insufficient board level accountability for the Company's sustainability policies and practice in addition to concerns associated with its governance at the company.

Vote Cast: *Oppose*

2. *Approve Remuneration Policy*

Changes Increase the shareholding requirement to 200% from 150% of the salary, introduce a post employment minimum shareholding to apply for two year after cessation, reduce the bonus pay out from 67% to 60% of the maximum bonus, and increase the maximum LTIP to 150% from the current level of 100%.
Maximum potential variable pay is deemed excessive at 300% of salary for the executives. The deferral period of for the annual bonus is not sufficiently stringent as at least half of the bonus should be deferred for a period of at least two years. The vesting of LTIP awards is not subject to the achievement of any non-financial KPIs target. In addition, the metrics used for the LTIP are not operating interdependently. The vesting period of three years is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.
Policy rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Amend Existing Long Term Incentive Plan*

It is proposed to amend the individual award limit for the LTIP, in order to bring it in line with the remuneration policy that is being put forward on resolution 2. The amendment is that an employee of the company(including a director) may not receive award in any financial year in shares which its value exceeds the 150% of the salary. This replaces the current limit which is at 100% of the salary.
The maximum variable pay limit will be 300% of the salary exceeding the previous 250% if the new limit is adopted. This limit considered excessive and a total limit for variable pay of 200% would be preferable. Based on this an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Simon Miller*

Chair. Independent upon appointment. 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.
There is no board level responsibility for ESG issues 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*

13. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 23.22% of audit fees during the year under review and 37.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recomemnded.

Vote Cast: *Oppose*

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*

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*

PURECIRCLE LIMITED AGM - 10-02-2020

1. *Receive the Annual Report*
Disclosure is inadequate, the company have not disclosed the Annual Report for the financial year 2019. The reason is that the external auditor of the company has identified a potential issue relating to the classification and valuation of certain inventory items. The company and its professional advisers have commenced an investigation which is expected to take a number of weeks. At the time no further information have been disclosed by the company whether it will disclose the Annual Report and the financial statements for the year 2019.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

2. *Re-elect Mr. John Slosar*
Chair. The Chair is not considered to be independent as he had served as non-executive member on the board from 26 September 2007 to 18 March 2014.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.
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*

4. *Re-elect Mr. Guy Wollaert*
Senior Independent Director. Not considered independent as the director was an executive in Coca Cola Company one of the Company's main customers. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, the director is a member of the Audit committee It is considered that the election of members of the audit committee should not be supported until the annual report has been released and signed off by the external auditors. Based on the raised concerns' opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Datuk Ali bin Abdul Kadir*
Independent Non-Executive Director. There are concerns over the director's potential time commitments.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-elect Tan Sri Wan Azmi Wan Hamzah*
Non-Executive Director. Not considered independent as the director is a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Mr. Lai Hock Meng, Peter*
Non-Executive Director. Not considered independent as the director had served in the Board as non-executive from June 2008 to March 2017. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Mr. Olivier Maes*
Non-Executive Director. Not considered independent as the director has served in the company's Board as non-executive from September 2007 to March 2016. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

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*

TUI AG AGM - 11-02-2020

6. *Authorise Share Repurchase*
It is proposed to authorize the Board to purchase Company's shares for 5% until the next Annual General Meeting. 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*

9. *Approve Remuneration Policy*
On 11 December 2019, the Supervisory Board resolved to amend the remuneration scheme for the Executive Board. The company states that the amendments take into account framework conditions arising from the law, the Corporate Governance Code as of July 2018 and the market practice of the United Kingdom. The amended remuneration scheme for the Executive Board also takes into account particular new requirements of the draft of a new version of the German Corporate Governance Code resolved on 9 May 2019 by the Government Commission on the German Corporate Governance Code. At present, however, it is not yet clear which new requirements for a remuneration scheme for the Executive Board will be decisive in the future according to the German Corporate Governance Code.
The current performance targets, namely earnings before taxes ('EBT') with a weighting of 50 %, return on invested capital ('ROIC') with a weighting of 25 % and cash flow with a weighting of 25 %, are being replaced by earnings before interest and taxes ('EBIT') with a weighting of 75 % and a target corridor of 75 % to 115 % and cash flow pre dividend with a weighting of 25 %. In addition, the requirements as to how the degree of achievement of the cash flow performance target is to be determined are being adjusted. The cash flow will be defined and cash flow pre dividend and will be reported in the annual report and not, as before, as cash flow to the firm. For the multi-year variable remuneration of the Executive Board members (Long Term Incentive Plan – 'LTIP') the 'total shareholder return' ('TSR') performance target that is in the current remuneration scheme for the Executive Board has been 36 dropped from the amended remuneration scheme for the Executive Board. In addition, the requirements as to how the degree of achievement of the remaining performance target, namely earnings per share ('EPS'), is to be determined are being adjusted. An average increase p. a. between 5 % and 10 % correspondents to a target achievement between 100 % and 175 % interpolates linearly. At an average EPS-figure of 50 % or more of the absolute relevant EPS at the beginning of the granting period up to an average increase p. a. of 5 % the target achievement interpolates linearly between 25 % and 100 %. The amended remuneration scheme for the Executive Board also contains malus and clawback rules. The fixed remuneration, the individual target amounts of JEV and LTI, the fringe benefits and the company pension have not been amended. The conditions for the annual performance-based remuneration have been amended with effect as of 1 October 2019 and the conditions for the LTIP will apply to LTIP tranches beginning after 1 October 2019.
Total potential awards under all the incentive schemes are at 420% of the salary which exceed 200% threshold, and considered excessive. Annual bonus is not subject to any deferral period, which is not considered the best practice. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions achieved. The LTI performance conditions do not include non-financial conditions. The LTIP performance period is four years, which is not considered sufficiently long term. For the CEO and CFO upon early termination, they can receive severance payments up to an amount corresponding to two annual

remuneration payments. This is considered excessive and not in line with standard UK best practice.
Rating: BEE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

KEYSTONE INVESTMENT TRUST PLC AGM - 11-02-2020

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. 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 as stated in the annual report.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

5. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. It is noted Ian Armfield, a non-executive director and chair of the audit committee was previously an Audit and Risk Assurance Partner at PwC, the company's auditor which raises serious concerns over a potential conflict of interest. Based on these reasons, an oppose vote is recommended.
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*

7. *Re-elect Ian Armfield*

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: The director was previously an audit and risk assurance partner at PricewaterhouseCoopers LLP, the company's auditor. There are concerns over a potential conflict of interest regarding his role as a previous audit partner at PricewaterhouseCoopers, the company's auditor. He is also chair of the audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

TRITAX EUROBOX PLC AGM - 13-02-2020

4. *Re-elect Robert Orr*
Non-executive Chair independent upon appointment.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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*

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 13-02-2020

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. The remuneration report registered a significant number of oppose votes of approximately 10.08% at the 2019 AGM which have not been adequately addressed.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect Ian Reeves*
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.
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 David Pirouet*
Non-Executive Director. Not considered independent owing to a tenure of over nine years on the board. Although there is sufficient balance of independent representation on the board to support the proposal, it is noted he chairs the audit and risk committee which should comprise wholly of independent directors ,

including the chair. On these basis, an oppose vote is recommended.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Julia Chapman*
Senior Independent 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*

GCP INFRASTRUCTURE INVESTMENTS LTD EGM - 13-02-2020

1. *Issue Shares for Cash in connection with a Placing Programme*
The board is seeking shareholder approval to enable it create a new share issuance programme (the ”2020 Placing Programme”) for up to 175,613,250 ordinary shares in aggregate, representing approximately 20% of the ordinary shares in issue as at the latest practicable date. It is noted that as a result of changes to the prospectus rules, issuers, including the company, can issue up to 20% (previously up to 10%) of the same class of share without being obliged to publish a prospectus, subject to certain restrictions regarding public offerings. It is noted the company does not intend to publish a prospectus in connection with the 2020 Placing Programme. The Company states this authority is being sought by way of two seperate resolutions; a general disapplication authority in respect of up to 87,806,625 ordinary shares, representing 10% of the ordinary shares in issue and another disapplication authority in respect of up to 87,806,625 ordinary shares, representing 10% of the ordinary shares in issue. In addition, 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 17%.
Recommendation: Although the authority sought is considered adequate, there are concerns over the dilution of shares for shareholders that do not acquire any shares in the Placing Programme. Based on these concerns, the authority cannot be supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

JPMORGAN ASIA GROWTH & INCOME PLC AGM - 13-02-2020

4. *Re-appoint Mrs Bronwyn Curtis*
Non-Executive Chair. Not considered independent as the chair has a cross directorship with another director, Peter Moon, in Scottish American Investment Trust Plc; Mrs Curtis is a NED and Mr Moon is Chair in the Company. 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.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there are also concerns over the chair’s aggregate time commitments. However, it is noted she attended all the board and committee meetings she was eligible to attend during the year.
PIRC issue: the director is also a member of the audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

6. *Reappoint Dean Buckley*
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*

PARAGON BANKING GROUP PLC AGM - 13-02-2020

3. *Approve Remuneration Policy*
The board is seeking shareholders approval for its remuneration policy. It is noted the reduction in the maximum pension contribution to 20% of salary for all incumbent executive directors is to align with the average contributions made in respect of the wider workforce. The new executive directors would receive a maximum pension contribution of 10% of salary. Introduction of a post-vesting holding period of two years for awards granted in respect of financial year 2019/20 and any subsequent year when the Group is not a Level 2 bank. Executive directors will now be required to retain an interest in the Company's shares for two years following cessation of employment. Extension of the provisions under which malus and clawback provisions can be applied to variable pay.introduction of a discretion enabling the Committee to apply judgement to all variable pay outcomes. Additionally, introduction of a role-based allowance for all executive directors to reflect market practice for dealing with compliance with the bonus cap requirement. Each quarter the executive directors will receive shares which will be subject to release over a period of five years from the relevant payment date, with a proportion of the shares released in equal tranches on each anniversary, reduction of the maximum opportunity for the Annual Bonus from 200% of the salary to 150% of the salary and for the Performance Shares Plan from 200% of the salary to 180% of the salary.
Analysis: The variable pay of the CEO is considered potentially excessive as it can represent up to 330% of base salary. Executive directors required to defer 25% of amounts awarded in excess of GBP 50,000 in shares. The Performance Share Plan consists of financial and non-financial measures which is considered best practice. The vesting period at three years is not considered sufficiently long-term, however a two-year holding period applies which is welcomed. The company has disclosed performance conditions and targets for its long-term incentives but no targets have been disclosed for the short-term performance incentives. Absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The Company has discretion to make a payment in lieu of notice in respect of all or part of the notice period. Any such payment would consist of salary, benefits and pension for the relevant part of the notice period. Good leavers may be eligible for an annual bonus award which will be pro-rated for time in service during the annual bonus period and will be subject to performance.
Policy rating : ADA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Fiona Clutterbuck*
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*

8. *Re-elect Peter Hartill*
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*

9. *Re-elect Hugo Tudor*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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*

19. *Issue Shares with Pre-emption Rights in connection with the issue of additional Tier 1 securities*
Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 38,400,000 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 15% of the issued ordinary share capital of the Company, excluding treasury shares, as at 6 December 2019. This authority expires at next AGM and is in addition to the authority in resolution 15.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

20. *Issue Shares for Cash in connection with the issue of additional Tier 1 securities*
Shareholder approval is being sought to authorize the Board to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. This authorizes the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 38,400,000 in connection with the issue of AT1 Securities, representing approximately 15% of the Company's issued ordinary share capital, excluding treasury shares, as at 26 November 2018. Together with resolution 19, this resolution is intended to provide the Board with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company. The Company states that this will allow the Company to manage its capital in the most efficient and economical way for the benefit of shareholders.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

INTEGRAFIN HOLDINGS PLC AGM - 20-02-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
There are concerns over the Company's sustainability policies and practice. There is a lack of board level accountability for the Company's sustainability policies (and there are concerns associated with its governance at the company).
It is also noted that the Company has not provided shareholders with an opportunity to approve the dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
The Group does not have an adequate policy regarding Environment and Climate Change.
PIRC issue: whilst an employment policy exists, the Company fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006.

Vote Cast: *Oppose*

5. *Re-elect Neil Holden*
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*

6. *Re-elect Michael Howard*
Executive Director. It is noted he owns approximately 11.45% of the issued share capital at the company. 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 which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Christopher Munro*
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*

10. *Re-elect Ian Taylor*
Chief Executive. Acceptable service contract provisions. This director is a CEO and 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.
PIRC issue: the company has not constituted a sustainability committee and the Chair is newly appointed, the Chief Executive is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate to minimize the material risks linked to sustainability.

Vote Cast: *Oppose*

12. *Re-appoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 62.11% of audit fees during the year under review and 64.63% 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*

13. *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*

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*

HIGHBRIDGE TACTICAL CREDIT FUND LTD EGM - 20-02-2020

1. *Issue Shares for Cash up to 20% of the share capital*
Introduction: Following the compulsory redemption of a number of the Company's former shareholders pursuant to the cash exit offers that were carried out in August 2019 and September 2019, the Net Asset Value of the Company has decreased from GBP 228.5 million as at 30 June 2019 to GBP 49.1 million as at 31 December 2019. Based on the company's articles of association, the Board is required to propose a discontinuation resolution in the event that the company's net asset value is less than GBP 80 million as at 31 December 2020. The Board believes that the company has the potential to grow its net asset value above GBP 100 million. However, the Board consider that in order to increase the capital of the company by the deadline of December 2021, it is necessary to raise further capital through the issuance of new shares. For this the Board proposed a placing programme pursuant to which the Company will be able to allot and issue a large number of new shares in order to increase the size of the Company. In advance of publishing a prospectus the company looking to issue a smaller number of shares in reliance on the exemptions from publishing a prospectus.
Rationale: The Board believe that the proposals are beneficial for the shareholders since, it will grow the company, it will reduce the company's total expense ratio, spreading fixed costs over a broader investor base and it should also enhance the liquidity of the company's shares in the secondary market.
Recommendation: Authority is sought to issue 20% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive.In addition, the proposed disapplication of pre-emption rights will results in dilution of the voting rights of existing shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash up to 100% of the share capital.*
Introduction: Following the compulsory redemption of a number of the Company's former shareholders pursuant to the cash exit offers that were carried out in August 2019 and September 2019, the Net Asset Value of the Company has decreased from GBP 228.5 million as at 30 June 2019 to GBP 49.1 million as at 31 December 2019. Based on the company's articles of association, the Board is required to propose a discontinuation resolution in the event that the company's net asset value is less than GBP 80 million as at 31 December 2020. The Board believes that the company has the potential to grow its net asset value above GBP 100 million. However, the Board consider that in order to increase the capital of the company by the deadline of December 2021, it is necessary to raise further capital through the issuance of new shares. For this the Board proposed a placing programme pursuant to which the Company will be able to allot and issue a large number of new shares in order to increase the size of the Company. In advance of publishing a prospectus the company looking to issue a smaller number of shares in reliance on the exemptions from publishing a prospectus.
Rationale: The Board believe that the proposals are beneficial for the shareholders since, it will grow the company, it will reduce the company's total expense ratio, spreading fixed costs over a broader investor base and it should also enhance the liquidity of the company's shares in the secondary market.
Recommendation: 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. In addition, the proposed disapplication of pre-emption rights will results in dilution of the voting rights of existing shareholders . An oppose vote is recommended.

Vote Cast: *Oppose*

PLUS500 LTD EGM - 20-02-2020

1. *Approve Remuneration Terms of Asaf Elimelech, CEO and Director*

The board is seeking shareholder approval for the remuneration terms of Mr. Asaf Elimelech, the Chief Executive Officer and an Executive Director of the Company. **Changes:** i)Adoption of a conventional capped Annual Bonus, one third of which will defer to shares for a three-year period, ii) removing the discretionary annual bonus component, iii) Shareholding guideline is set at 200% of the salary for executives and iv) The LTIP award will have financial and non-financial performance metrics. **Balance:** Total variable pay could potentially reach 711.74% of the salary(Annual Bonus: 400%, LTIP: 150% and share appreciation rights: 161.74%) and is considered excessive. One third of the Bonus will defer to shares for a three-year period, although the deferral period is considered adequate 50% of the bonus would be preferable to defer to shares based on best practices. Performance metrics are financial (60%) and non-financial(40%),however, they do not seem to be disclosed in a quantified manner at this time. The Long-term incentive Plan (LTIP)has performance measures TSR (40%), EPS(40%) and Human Resources criteria (20%) which are welcomed. The vesting period is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. A five-year vesting period would have ben more appropriate. Malus and clawback provisions apply for the variable pay and is welcomed. A shareholding guideline is in place requiring executive directors to retain shares at 200% of base salary. The executives must retain all shares vesting under the LTIP until the 200% is achieved, which is welcomed. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

2. *Approve Remuneration Terms of Elad Even-Chen, CFO and Director*

The board is seeking shareholder approval for the remuneration terms of Mr. Elad Even-Chen, the Chief Financial Officer and an Executive Director of the Company. The company states that the proposed 2020 remuneration terms of both Mr. Elad Even-Chen and Mr. Asaf Elimelech are identical. Therefore, in line with the recommendation for resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

IMPAX ENVIRONMENTAL MARKETS PLC EGM - 24-02-2020

1. *Issue Additional Shares for Cash*

Introduction: On the Annual General Meeting of 2019 the Board was given the authority to issue or sell from the treasury on a non-pre-emptive basis, just over 18 million ordinary shares in the 12 months leading up to the 2020 AGM. This equated to 9.99% of the company's then issued share capital. Following the granting of that authority at the 2019 AGM, the Board has had considerable success in stimulating demand for the ordinary shares such that, by November 2019, the foregoing authority was rapidly reaching exhaustion. In December 2019, the Board sought shareholder approval to issue or sell from treasury, on a non-pre-emptive basis, an additional 19,913,924 Ordinary Shares or 10% of the issued share capital up until the Company's 2020 AGM. Although the requested authority was to constitute

sufficient issuance authority for the Company up until the 2020 AGM, the Board reports,that there has been unexpectedly strong demand for the company's ordinary shares. According to the company, the demand has been so high that the Board is rapidly running out of authority to continue to sell ordinary shares from treasury on a non-pre-emptive basis. Since the additional authority granted further 18,180,000 ordinary shares have been sold from the treasury and the company currently has the authority to sell from treasury 2,699,664 ordinary shares on a non-pre-emptive basis up until the May 2020 AGM. For this reason the Board is believed that it is for the best interest of the company's and the shareholders to grant further authority to the Board to issue or sell from treasury up to 11,015,962 ordinary shares or additional 5% of the issued share capital up until the Company's next AGM in May 2020.
Recommendation: The authority is sought to issue 5% of the issued share capital, in conjunction with the authority requested at the previous EGM on 4 December 2019 and previous AGM on 21 May 2019. The proposed limit is considered excessive as an additional authority. An oppose vote is recommended.

Vote Cast: *Oppose*

THE SAGE GROUP PLC AGM - 25-02-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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*

7. *Re-elect Sir Donald Brydon*
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*

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*

SSP GROUP PLC AGM - 26-02-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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 some concerns over the Company's sustainability policies and practice.
PIRC issue: there is insufficient board level accountability for sustainability issues.

Vote Cast: *Oppose*

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 decrease by 20% were the workforce salary increase by 2%. The CEO salary for the year under review is below the lower quartile of the comparators group.
Balance: The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is excessive, amounting to 766.5% of salary for the CEO (Annual Bonus: 275.6% & PSP: 490.9) this is over three times the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 119:1, this significantly exceeds the recommended ratio of 20:1. It is noted that in the general meeting of 2019, the remuneration report, received opposition of 33%. The Remuneration Committee following the general meeting wrote to 75% of the Group's shareholders to discuss the Committee's approach on implement the Remuneration Policy for the year ahead. Particularly The Chair of the Committee wanted to understand the concerns of those who were unable to support the resolution at the 2019 AGM and met with the 64% of the shareholders. Issues that were raised were, transparency in the disclosure, including providing a more detailed explanation of the level of stretch in targets for performance-based remuneration, SSP's performance and the implementation of new corporate governance requirements. Based on these consultations the Committee proceed with the changes in the remuneration policy.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 14.81% 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*

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*

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*

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC AGM - 26-02-2020

5. *Re-elect Neal Ransome as a Director of the Company.*
Non-Executive Director. The director is not considered to be independent as he has a relationship with the Company's auditor which is considered to be material. He was a partner at PwC until 2013. Also, PricewaterhouseCoopers have been the Company's auditor since 2010.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-appoint PricewaterhouseCoopers LLP as auditors*
PwC proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 1.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EDISTON PROPERTY INVESTMENT COMPANY AGM - 26-02-2020

5. *Re-elect Robin Archibald*
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*

ELECTRA PRIVATE EQUITY PLC AGM - 26-02-2020

1. *Receive 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 separate entities which is welcomed.
However, the Company has paid interim dividends during the year under review and same are not put forward for shareholder approval. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Director's Renumeration Report*
Fees paid to all Directors have been clearly disclosed and are in line with the provisions of the Company's Articles. A total aggregate fee of GBP 232,000 was paid to the Non Executive-Directors for the year under review. The Non-Executive Directors did not receive any performance-related pay or other special benefits during the year. Mr G Manson and the Executive Chair are eligible to receive variable pay under the Share of Value Plan (SOVP). It is considered that the Chair should not hold an executive position, and thus performance related pay for the Chair is considered inappropriate. Furthermore, this plan is not considered an effective means of incentivising performance; such schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
In light of the concerns raised, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *To re-elect Mr Neil Johnson as a Director of the Company*
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*

7. *To re-elect Mr David Lis as a Director of the Company.*
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*

12. *Approve amendments to the Electra Private Equity Plc 2017 Executive Share of Value Plan (SoVP)*
Shareholder approval is being sought to make amendments to the Share of Value Plan. It is proposed that the performance period is extended from 30 September

2020 to 31 December 2021, with board discretion to extend it a further months. It is proposed that the performance target of the SoVP be based on total shareholder value rather than NAV. A single measure for an SoVP is against best practice and at least two performance conditions are recommended. The maximum award in percentage of salary is 200% or 300% in exceptional circumstances which is considered excessive. It is also noted the SoVP will remain the single performance-based incentive and Executive Directors will not receive annual bonus opportunities or other long-term incentives. Long term incentive plans are not considered effective means of incentivising performance. Such schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

18. *Approve Rule 9 Waiver*
The company are proposing a Rule 9 waiver; which will exempt The Sherborne Parties from the requirement of the City Code that they make an offer for the entire share capital of the company. At the close of business on 16 January 2020 (being the latest practicable date prior to the publication of this circular), the Sherbone Parties were interested in 11,446,883 ordinary shares (representing approximately 29.89% of the issued ordinary share capital. It is noted the exercise by the Company of the Buyback Authority could result in the Sherborne Parties shareholding in the Company increasing to 30% or more of the Issued Share Capital (and, on the basis of their stated shareholding as at 16 January 2020, up to a maximum of 35.2% if the Buyback Authority were exercised in full). The tender linked to this proposal will mean that the significant shareholder becomes a controlling shareholder and therefore this requested waiver is not supported; given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

THE BANKERS INVESTMENT TRUST PLC AGM - 26-02-2020

2. *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*

BLACKROCK THROGMORTON TRUST PLC EGM - 27-02-2020

1. *Issue Shares for Cash*
The board is seeking shareholder approval to allot further new shares and sell shares from treasury on a non-pre-emptive basis.
Introduction: It is noted the directors were previously given authority to allot and sell shares from the treasury up to an aggregate nominal amount of GBP 365,651, representing 7,313,020 ordinary shares.
Background to, and reasons for, the Proposals : As at the latest practicable date, 5,453,615 ordinary shares have been sold from treasury on a non-pre-emptive basis pursuant to the existing authority. As a result, the company is only able to allot and/or sell from treasury up to 1,859,405 ordinary shares non-pre-emptively until the conclusion of the 2020 AGM.

Recommendation: The company is proposing a special resolution to dis-apply statutory pre-emption rights in connection with the allotment and/or sale from treasury shares. The directors consider that it is in shareholders' interests that the company has, at all times, the flexibility to issue ordinary shares and/or sell ordinary shares from treasury in order to ensure that it can manage the premium to NAV at which its ordinary shares may trade, in line with its discount/premium control policy. Although there are benefits attached to this proposal, the additional authority to dis-apply pre-emption at 9.3% of the issued share capital and the dilution of approximately 8.5% in the existing shareholders' voting control raises concerns and therefore the resolution cannot be supported. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

MERIAN CHRYSALIS INVESTMENT COMPANY AGM - 28-02-2020

7. *Re-elect Mrs Anne Ewing*

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. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to the best practice

Vote Cast: *Oppose*

FINSBURY GROWTH & INCOME TRUST PLC AGM - 28-02-2020

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 Alternative Investment Fund Manager (AIFM). 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 as stated in 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

2. *Re-elect Anthony Townsend as a Director of the Company.*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is 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. There are also concerns over his aggregate time commitments. However, it is noted he has attended all the board and committee meetings he was eligible to attend during the year under review. It is also noted he has a seat on the board of the company's AIFM by virtue of the company's minority partnership interest in Frostrow. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect David Hunt as 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. On that basis, an appose vote is recommended.

Vote Cast: *Oppose*

13. *Issue Treasury Shares for Cash*
The Board is seeking authority to sell shares held in treasury for cash on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold which gives the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would only take place at a narrower discount to the ex-income net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing ex-income net asset value per share.
The number of treasury shares which may be sold pursuant to this authority is limited to 10% of the Company's existing share capital on 16 December 2019 (reduced by any equity securities allotted for cash on a non-pro rata basis pursuant to Resolution 12. The maximum amount of shares that may be sold pursuant to this authority is limited to 10% of the issued share capital which exceeds guidelines. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

JPMORGAN RUSSIAN SECURITIES PLC AGM - 02-03-2020

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

Vote Cast: *Oppose*

ABERFORTH SMALLER COMPANIES TRUST PLC AGM - 03-03-2020

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.
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 as stated in the annual report.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Julie Le Blan as a Director*
Non-Executive Director. The director is not considered independent, as this director is considered to be in a material connection with the current auditor. It is noted the director stepped down from Deloitte in 2009 and was appointed to the board of the company in 2014 while Deloitte was appointed by the board of the company in 2013. Therefore, the recommended seven year cool-off period has not elapsed in this instance.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Paula Hay-Plumb as a Director*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

CHEMRING GROUP PLC AGM - 04-03-2020

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. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The balance of the CEO's realised pay with financial performance over the last 5 years is not considered appropriate, despite having a positive TSR change in the last year, the average over the last 5 is 1.71%, compared to an increase over the same period of the CEO's pay of 12.46%. Although the total awards under all the incentive schemes in the year under review were not excessive, the maximum potential for all awards is above the maximum considered to be best practice (200%). With the annual bonus being 125% and Performance Share Plan being 140%.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Carl-Peter Forster*
Chairman. Independent upon appointment.
There is no board level responsibility for ESG issues 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*

10. *Re-elect Nigel Young as Director*
Senior Independent Director. Not considered independent as he was Interim Chief Financial Offcier of the Company between August 2012 and January 2013. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. However, prior to appointment as external auditor in March 2018, KPMG was appointed by the Committee to provide internal audit services for the Group, this raises concerns about the independence of the external auditor. The Committee undertook a tender process for the appointment of new internal auditors in April 2018 and appointed PwC as a result. It is noted that Andrew Lewis was a member of the Board of PwC, internal auditor of the Company.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

17. *Authorise Share Repurchase*
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*

ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST AGM - 06-03-2020

6. *Re-elect Martin Nègre*
Non-Executive Director. Not considered independent as the director has a relationship with the Investment Manager, which is considered material. He is chair of the Tortoise Vista Long-Short Fund and the Tortoise Global Renewables Infrastructure Fund which are managed by the Investment Manager. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

TALKTALK TELECOM GROUP PLC EGM - 09-03-2020

2. *Approve the Class 1 Break Fee*
It is proposed to the shareholders to approve the Class 1 Break Fee as it described on the agreement between the company and City Fibre. The Class 1 Break Fee is a GBP 30 million fee the company is obligated to make to City Fibre in the event the proposed agreement as described on resolution 1 is not approved by the shareholders.
Shareholders have the right to oppose an agreement if they considered that their interest are damaged, the payment of a fee in the case of a negative vote to an agreement is not in consistence with shareholders interest. Based on this opposition is recommended.

Vote Cast: *Oppose*

CC JAPAN INCOME & GROWTH TRUST PLC AGM - 10-03-2020

13. *Issue Shares for Cash*
An authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. an 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.
PIRC issue: this resolution registered a significant level of oppose votes of approximately 13.17% at the last AGM which has not been adequately addressed.

Vote Cast: *Oppose*

REAL ESTATE CREDIT INVESTMENTS LTD EGM - 10-03-2020

1. *Issue Shares for Cash in relation to a placing programme*
Authority is sought to issue shares for cash up to an aggregate number of 150 million new ordinary shares pursuant to a placing programme.
Introduction: Following the expiry on 1 November 2019 of the Company's placing programme launched on 2 November 2018, and the Company's recent share issuance earlier this month exhausting the Board's authority to issue new Ordinary Shares granted by the Ordinary Shareholders at the 17 September 2019 AGM, the Board wishes to seek Ordinary Shareholder approval in connection with the proposed successor Placing Programme.
Background and Rationale: On 2 November 2018, the company launched a placing programme which was approved by ordinary shareholders at the last

extraordinary general meeting the company held on 29 November 2018. On 24 May 2019, the Company announced that it had raised gross proceeds of GBP 78 million through the issue of 45,882,253 new ordinary shares. On 1 October 2019, the Company announced that a further placing, raising gross proceeds of GBP 17 million through the issue of 10,208,480 new ordinary shares had been completed. That placing programme expired on 1 November 2019, having raised aggregate gross proceeds of GBP 95 million, which further diversified the company's investor base and enhanced the liquidity of the company's ordinary shares.
Recommendation: It is noted the existing ordinary shareholders who do not participate in the placing will have their percentage holding diluted following each issue of new ordinary shares. It is also noted the issue of shares under the placing programme would result in a dilution of approximately 39.5%. However, the company has failed to adequately justify the rationale behind the dis-application of pre-emptive rights in pursuant of a placing programme. In addition, the potential dilution of the shares of the existing shareholders at 39.5% raises some concerns. Camden is recommended to oppose.

Vote Cast: *Oppose*

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 16-03-2020

1. *Issue Shares with Pre-emption Rights in connection with Placing*
The board is seeking shareholder approval for the proposed placing of 45,600,577 placing shares at GBP 400 pence per placing share.
Introduction:
On 31 January 2020, the company announced its intention to raise GBP 500 million by way of a strategic investment of GBP 182.4 million by a consortium led by Lawrence Stroll and a rights issue of GBP 317. 2 million.
Background to and reasons for the Capital Raise:
It is noted the company's liquidity position has deteriorated significantly, which has prompted an operational and financial review of the business. The capital raise is required for the group to continue operating as a going concern, to facilitate the successful execution of the reset of the business plan and to provide a platform for the future success of Aston Martin Lagonda. The capital raise is also required to ensure the company can publish a clean viability statement covering the five-year period to 31 December 2024 in its 2019 annual report to be published on or around 17 March 2020.
Recommendation:
The Proposed transaction has been adequately described and justified by the board which is welcomed. Nevertheless, some significant governance concerns have been identified. 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. In addition, it is noted the new shares are being offered to qualifying shareholders in the rights issue at a discount to the share price. The dilution of shares at 36% for shareholders who do not or are permitted to take up their entitlements to new shares also raises concerns. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash in connection with Placing*
The board is seeking shareholder approval to allot equity securities pursuant to the authority conferred by Resolution 1. In line with Resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Issue Shares with Pre-emption Rights in connection with the Rights Issue*
The board is seeking shareholder approval to allot shares in the company, and to grant rights to subscribe for, to convert any security into shares up to a maximum of 153,217,942 shares pursuant to a rights issue. As this resolution is conditional to the passing of all the other resolutions, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Issue Shares for Cash in connection with the Rights issue*
The board is seeking authority to disapply pre-emption rights in connection with the rights issue. This authority to allot shares for cash is in pursuant to the authority conferred by Resolution 3 up to an aggregate nominal amount of GBP 1,385,042 until the conclusion of the next AGM. In line with resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose*

SAMSUNG ELECTRONICS CO LTD AGM - 18-03-2020

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified as in December 2019 the Chair of the Board Mr Lee Sang-hoon and the Vice Chair Mr Kang Kyung-hoon were sentenced to 18 months in prison, after being found guilty of illegal union busting, including cutting wages for staff who joined unions and probing workers' private lives. The company apologized and accepted that its 'understanding and view towards labour unions in the past fell short of society's expectations'. Based on this opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

SAFESTORE HOLDINGS PLC AGM - 18-03-2020

6. *Elect David Hearn as Director*
Independent Non-Executive Chair of the Board.
It is noted that a number of directors received significant opposition at the last AGM, and this has not been properly addressed by the Nomination Committee.
PIRC issue: there are concerns over the director's potential time commitments.
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*

9. *Re-elect Ian Krieger as Director*
Not considered independent as until 2012, Mr Krieger was a senior partner and vice chairman at Deloitte, Company's Statutory Auditors since September 2014. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: it is also noted that the director received significant opposition at the last AGM, and this has not been properly addressed by the Company

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *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 up to a value of 200% of base salary, 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 insufficiently long-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. LTIP schemes 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. Camden is recommended to oppose.

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*

BERKELEY GROUP HOLDINGS PLC EGM - 18-03-2020

5. *Authorise Share Repurchase*
The board is seeking shareholder approval for the purchase of its own shares for the purposes of section 701 of the Companys' Act. 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*

6. *Approve Remuneration Policy*
The board is seeking shareholders approval regarding amendments to its 2019 remuneration policy.
Introduction:
It is noted the board is proposing to amend the terms and conditions of its Long Term Incentive Plan (the "2011 LTIP" or the "Plan") to reflect the proposed increased return to shareholders and to address concerns raised by some shareholders on amendments to the 2011 LTIP as part of the approval of the 2019 remuneration policy at the September 2019 AGM. The proposed changes are; (i) It is proposed that the tranche of award eligible to vest on 30 September 2020 will be subject to an increased shareholder return performance condition of GBP 500 million (increased from GBP 280 million), a cumulative return increase from GBP 14.85 to GBP 16.74 per share, (ii) It is further proposed that the tranche of award eligible to vest on 30 September 2021 will be subject to an increased shareholder return performance condition of GBP 500 million (increased from GBP 280 million), a cumulative return increase from GBP 17.08 to GBP 20.74 per share. It is noted the proposed changes reflect a total increase of 27% on the remaining returns to be made up to and including 30 September 2025 under the shareholder returns programme. It is also proposed that 30% of the tranche will be subject to achieving a cumulative pre-tax Return on Equity ("ROE") of a minimum of 15% (to be calculated commencing 1 May 2019); and that a further 20% of the tranche will be subject to being on target to achieve a cumulative level of Profit before Tax ("PBT") of a minimum of GBP 3 billion for the six years ending 30 April 2025. The proposed new performance conditions will apply to all tranches from September 2020 to September 2025.
Recommendation:
It is worthy to note that the remuneration committee previously amended its LTIP to allow share buy-backs to be included in meeting the performance conditions in addition to the existing measure which is based on dividend payments which seemed to make the vesting of the LTIP awards easier as it can be achieved through both dividend payments and buy-backs. However, buy-backs are generally not considered as an appropriate means of returning money to shareholders and its use as a performance metric is therefore not supported. In addition, the continued absence of non-financial parameters in assessing long term performance of executive directors 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. Overall, the company's remuneration structure raises significant concerns. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

BB HEALTHCARE TRUST PLC AGM - 23-03-2020

3. *Re-elect Randeep Grewal*
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*

CREST NICHOLSON HOLDINGS PLC AGM - 24-03-2020

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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*

13. *Approve Remuneration Policy*
There is no maximum limit for benefits, which is inappropriate. Maximum potential award under all incentive plans is considered excessive as it can represent more than 200% of salary. The deferral period for the annual bonus is considered insufficient. There are concerns over features of the LTIP. Only financial performance conditions are used for the LTIP and these are not operating interdependently. Also, the vesting period is three years, however a two-year post-vest holding period applies to all vested LTIP awards. Malus and clawback provisions apply for both Annual Bonus and LTIP which is welcomed. Finally, there are concerns over the possibility for the Remuneration Committee to use the exceptional award limit (200% of salary) under the LTIP on recruitment. Such exceptional awards are not supported as it does not align with normal level of awards and could lead to excessive awards.
Rating: CDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *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 decreased by 3.18% while employee salaries rose by 4.25%. The CEO's salary is in the lower quartile of the Company's comparator group. The company states 2020 targets for the annual bonus are commercially sensitive and will be disclosed retrospectively. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. The changes in the highest paid director's total remuneration over five years are considered to be in line with the changes in Company's TSR over the same period. Total variable pay for the year under review was not excessive. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1.
Pay policy aims are not fully explained in terms of the Company objectives. Some elements of the remuneration strategy are contradictory and in our view ineffective. On one hand a deferred component to the bonus scheme is considered necessary to retain key individuals, yet on the other hand it may be deemed necessary to offer recruitment awards in order to buy out the prior employer's remuneration scheme, including the retention element, thus negating the retention payment precisely when it may be needed.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

BEAZLEY PLC AGM - 25-03-2020

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 also worthy to note that the annual report fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006.
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 also some concerns over the Company's sustainability policies and practice.
PIRC issue: there is a lack of board-level accountability for ESG issues

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. All elements of each director's cash remuneration are disclosed. It is noted the CEO's salary is in the median of a PIRC comparator group. All share incentive awards are fully disclosed with award dates and prices. However, dividend accrual is not separately categorised. The changes in CEO total pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the variable pay of the CEO for the year is considered excessive as it amounts to 337.9% of salary (Annual Bonus: 227.9%, LTIP: 110.0%). The average CEO pay to employee pay is considered acceptable at 19:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
The policy disclosure is considered adequate. The CEO's maximum potential award under all incentive schemes is considered to be excessive as it could amount up to 600% of his base salary. It is noted the minimum and maximum proportion of annual bonus that can be deferred into shares will be increased from 0% to 37.5% of bonus to 20% to 40% of the bonus. Nevertheless, PIRC considers best practice for at least half of any cash bonus earned to be deferred in the form of deferred shares over a minimum two year period. In addition, only NAV per share growth is used as a performance metric for the Long-Term Incentive Plan (LTIP). It is considered best practice to use two separate performance conditions which operate in a concurrent fashion. The use of a non-financial indicator for the reward of the LTIP would be welcomed. It is noted LTIP award made after 01 January 2019 which have a three year performance period will be subject to an additional two year holding period following the date on which the awards vests which is considered appropriate.

Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-elect David Roberts*
Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

16. *Re-appoint Ernst & Young as Auditors*
EY proposed. Non-audit fees represented 26.32% of audit fees during the year under review and 48.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

17. *Allow the Audit and Risk Committee to Determine the Auditor's Remuneration*
Non-audit fees exceeded 25% of audit fees for the year under review.

Vote Cast: *Oppose*

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*

MICRO FOCUS INTERNATIONAL PLC AGM - 25-03-2020

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: It is noted retired directors, Darren Roos, Silke Scheiber and the remuneration report registered significant number of oppose votes of 15.19%, 15.0% and 48.54% at the 2019 AGM respectively which has not been adequately addressed.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the remuneration report registered a significant percentage of oppose votes of 48.54% at the 2019 AGM. However, it should be noted the company has set out how it is dealing with shareholder concerns in its new proposed remuneration policy. The highest paid director's (Executive Chair) salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The Executive Chair's total variable pay is considered acceptable at approximately 160.67% of salary which is only inclusive of the LTIP. The ratio of the Executive Chair's pay to employee pay has been estimated and stands at 11:1 which is considered appropriate.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
Some of the major changes to the policy are welcomed such as the introduction of a post-vesting holding period attached to LTIP awards, the alignment of the pension contribution rates of directors with that of the workforce and the introduction of additional performance measures for incentive schemes. However, there are some concerns over the excessiveness of the overall remuneration structure. The maximum potential opportunity under all incentive schemes amounts to 350% of salary exceeding the recommended limit of 200% of salary. There are also important concerns over certain features of annual incentive schemes. It is noted that the LTIP is assessed over a three year performance period, which is not considered sufficiently long term. The company have stated that a two-year additional holding period will apply post-vesting which is welcomed. The maximum aggregate value of incentives (excluding buyouts) on appointment is equivalent to 500% salary, which is considered excessive. It is also noted that the Remuneration Committee retains absolute discretion to determine full vesting of outstanding share incentives in the event of termination and change of control.
Rating: BDC
Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

8. *Re-elect Karen Slatford*
Senior Independent Director. It is noted the director received a significant number of oppose votes of 15.8% at the 2019 AGM which has not been adequately addressed. In addition, the director is not considered independent owing to a tenure of over nine years on the board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
A number of non-executive directors received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

9. *Re-elect Richard Atkins*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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*

MCCARTHY & STONE PLC AGM - 25-03-2020

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: however, there are some concerns over the Company's sustainability policies and practice.
PIRC issue: there is a lack of board-level accountability for sustainability issues, and there are concerns about the Company's sustainability policy (and concerns associated with its governance at the company).

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Overall disclosure is considered acceptable.
Balance: The total potential awards under all schemes are excessive at 300% of salary (350% of salary in exceptional circumstances). The Long Term Incentive Plan (LTIP) performance measures are not appropriately linked to non-financial KPIs and they are not applied interdependently, which does not meet guidelines. In addition, it is considered best practice to include a non-financial performance measure, which has not been the case for the LTIP. The performance period is three years which is not considered sufficiently long term, however a two year holding period applies post vesting which is welcomed.
Contracts: On termination, upside discretion can be used by the Committee when determining severance payments under the different incentive plans. The use of an exceptional limit under the LTIP for recruitment purposes is considered inappropriate.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Paul Lester*
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 on only one FTSE 350 Company.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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*

7. *Re-elect John Tonkiss*
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*

8. *Re-elect Geeta Nanda*
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*

10. *Re-elect John Carter*
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 may be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. It is noted 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.

Vote Cast: *Oppose*

14. *Re-elect Arun Nagwaney*
Non-Executive Director. Not considered independent as he was appointed to the Board as a Nominee Director under the terms of a Relationship Agreement with Anchorage Capital Group. There is insufficient independent representation on the Board. On this basis, an oppose vote is recommended.

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*

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*

THE INDEPENDENT INVESTMENT TRUST PLC AGM - 26-03-2020

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The functions of the Investment Manager and the Company Secretary are performed by two different companies, which is welcomed. However, an adequate institutional voting policy is not disclosed at this time, and the company does not indicate how and in what instances ESG matters are taken into account in investment decisions. It will be preferred that companies proactively include ESG in its investment policy and this aspect will be monitored going forward. Based on the non-disclosure of an adequate institutional voting policy, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Douglas McDougall*
Non-Executive Chair. He is not considered independent owing to a tenure of over nine years. Mr. McDougall owns 14.6% of the share capital at the company. There is insufficient balance of independence on the board to support this proposal and it is also noted he chairs the audit and remuneration committees' which should comprise wholly of independent directors.
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*

6. *Re-elect Max Ward*
Managing Director. It is noted Mr. Max Ward owns 7.0% of the share capital at the company. The Managing Director is an officer of the company with all of the responsibilities that attach to that status and is an independent Investment adviser to the board. For this reason, there could be a potential conflict of interest between him as a managing director and significant shareholder, which may lead him to neglect the needs of the minority shareholders. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect James Ferguson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There are also concerns over the director's 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. It is also noted that Mr James Ferguson is a director at "The Monks Investment Trust Plc" which is managed by Baillie Gifford & Co Limited, the Company's Secretary. Additionally, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Robert Laing*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient balance of independent representation on the board to support this proposal and it is also noted the director is a member of the audit and remuneration committees' which should comprise wholly of independent non-executive directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Issue 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*

NAVER CORP AGM - 27-03-2020

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Amend Articles of Incorporation*
The Board proposes to amend Articles of Incorporation. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Dae-Gyu Byun*
Non-Executive Chair, not considered independent based on the Company's own assessment. In addition, there are concerns over the director's potential aggregate time commitments, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Total Remuneration of Inside Directors and Outside Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Camden is recommended to oppose.

Vote Cast: *Oppose*

7. *Approve Stock Option Grants for staff*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Camden is recommended to oppose.

Vote Cast: *Oppose*

SMITHSON INVESTMENT TRUST PLC AGM - 30-03-2020

13. *Issue Placing 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*

15. *Issue additional Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash, in conjunction with previous authorities, and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

TEMPLE BAR INVESTMENT TRUST PLC AGM - 30-03-2020

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and 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. However, it is clear that the board has a policy of communicating directly with shareholders as stated in the annual report.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

5. *Re-elect Mr A T Copple*

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.
PIRC issue: he is also a member of the audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

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

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

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

For Private Circulation only

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

Regulated by the Financial Conduct Authority
Version 1