



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2021 to 31st March 2021

Contents

1 Resolution Analysis	3
1.1 Number of meetings voted by geographical location	3
1.2 Number of Resolutions by Vote Categories	4
1.3 Number of Votes by Region	5
1.4 Votes Made in the Portfolio Per Resolution Category	6
1.5 Votes Made in the UK Per Resolution Category	7
1.6 Votes Made in the US Per Resolution Category	8
1.7 Votes Made in the EU Per Resolution Category	9
1.8 Votes Made in the GL Per Resolution Category	10
1.9 Geographic Breakdown of Meetings All Supported	11
1.10 List of all meetings voted	12
2 Notable Oppose Vote Results With Analysis	18
3 Oppose/Abstain Votes With Analysis	43
4 Appendix	140

1 Resolution Analysis

- Number of resolutions voted: 1467 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1090
- Number of resolutions opposed by client: 373
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 2
- 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	129
EUROPE & GLOBAL EU	17
USA & CANADA	1
ASIA	2
REST OF THE WORLD	2
TOTAL	151

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1090
Abstain	0
Oppose	373
Non-Voting	2
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1467

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	930	0	325	0	0	0	0	0	1255
EUROPE & GLOBAL EU	137	0	24	2	0	0	0	0	163
USA & CANADA	2	0	4	0	0	0	0	0	6
ASIA	9	0	12	0	0	0	0	0	21
REST OF THE WORLD	12	0	8	0	0	0	0	0	20
TOTAL	1090	0	373	2	0	0	0	0	1467

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	2	0	0	0	0
Annual Reports	98	0	84	0	0	0	0
Articles of Association	61	0	10	0	0	0	0
Auditors	124	0	25	0	0	0	0
Corporate Actions	14	0	5	0	0	0	0
Corporate Donations	18	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	441	0	96	0	0	0	0
Dividend	60	0	0	0	0	0	0
Executive Pay Schemes	2	0	8	0	0	0	0
Miscellaneous	76	0	4	0	0	0	0
NED Fees	6	0	2	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	17	0	0	0	0	0	0
Share Issue/Re-purchase	167	0	136	0	0	0	0
Shareholder Resolution	0	0	0	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	38	0	34	0	0	0	0
Remuneration Reports	47	0	24	0	0	0	0
Remuneration Policy	10	0	14	0	0	0	0
Dividend	55	0	0	0	0	0	0
Directors	357	0	81	0	0	0	0
Approve Auditors	57	0	14	0	0	0	0
Share Issues	154	0	32	0	0	0	0
Share Repurchases	1	0	68	0	0	0	0
Executive Pay Schemes	2	0	6	0	0	0	0
All-Employee Schemes	4	0	2	0	0	0	0
Political Donations	18	0	0	0	0	0	0
Articles of Association	39	0	3	0	0	0	0
Mergers/Corporate Actions	11	0	4	0	0	0	0
Meeting Notification related	48	0	0	0	0	0	0
All Other Resolutions	89	0	43	0	0	0	0
Shareholder Resolution	0	0	0	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	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	2	0	2	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	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	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	2	0	7	0	0	0	0
Articles of Association	18	0	0	0	0	0	0
Auditors	4	0	4	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	69	0	9	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	15	0	0	0	0	0	0
NED Fees	3	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	11	0	0	0	0	0	0
Share Issue/Re-purchase	8	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	1	0	5	0	0	0	0
Articles of Association	2	0	5	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	13	0	4	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	3	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	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
129	31	1	30

EU

Meetings	All For	AGM	EGM
17	12	0	12

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
2	1	0	1

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
151	44	1	43

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PRIMARY HEALTH PROPERTIES PLC	04-01-2021	EGM	2	1	0	1
TUI AG	05-01-2021	EGM	3	3	0	0
MANCHESTER & LONDON INV TST PLC	07-01-2021	EGM	3	0	0	3
CAIRN ENERGY PLC	08-01-2021	EGM	2	2	0	0
PREMIER FOODS PLC	11-01-2021	EGM	1	1	0	0
HARBOUR ENERGY PLC	12-01-2021	EGM	7	3	0	4
IMPAX ENVIRONMENTAL MARKETS PLC	12-01-2021	EGM	2	1	0	1
CARR'S GROUP PLC	12-01-2021	AGM	18	12	0	6
FUTURE PLC	14-01-2021	EGM	1	0	0	1
AA PLC	14-01-2021	COURT	1	1	0	0
CAPITA PLC	14-01-2021	EGM	1	1	0	0
BAILLIE GIFFORD SHIN NIPPON PLC	14-01-2021	EGM	1	0	0	1
ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT	14-01-2021	EGM	1	0	0	1
GOCO GROUP PLC	14-01-2021	COURT	1	1	0	0
GOCO GROUP PLC	14-01-2021	EGM	1	1	0	0
AA PLC	14-01-2021	EGM	1	1	0	0
C&C GROUP PLC	14-01-2021	EGM	3	3	0	0
JPMORGAN JAPANESE I.T. PLC	14-01-2021	AGM	16	11	0	4
RSA INSURANCE GROUP PLC	18-01-2021	EGM	2	2	0	0
RSA INSURANCE GROUP PLC	18-01-2021	COURT	1	1	0	0
PACIFIC HORIZON INVESTMENT TRUST PLC	19-01-2021	EGM	3	2	0	1
FLUTTER ENTERTAINMENT PLC	19-01-2021	EGM	5	5	0	0
TOPPS TILES PLC	20-01-2021	AGM	14	8	0	5
EDINBURGH WORLDWIDE I.T. PLC	20-01-2021	AGM	14	8	0	6
WH SMITH PLC	20-01-2021	AGM	18	11	0	7
RESIDENTIAL SECURE INCOME PLC	20-01-2021	AGM	13	12	0	1

DIPLOMA PLC	20-01-2021	AGM	17	13	0	4
MAJEDIE INVESTMENTS PLC	20-01-2021	AGM	17	13	0	4
HYVE GROUP PLC	21-01-2021	AGM	16	10	0	6
HENDERSON FAR EAST INCOME LIMITED	21-01-2021	AGM	15	13	0	2
KENMARE RESOURCES PLC	21-01-2021	EGM	3	3	0	0
MELROSE INDUSTRIES PLC	21-01-2021	EGM	2	0	0	2
GRAFTON GROUP PLC	21-01-2021	EGM	6	6	0	0
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	21-01-2021	AGM	15	12	0	3
CINEWORLD GROUP PLC	25-01-2021	EGM	2	0	0	2
UDG HEALTHCARE PLC	26-01-2021	EGM	3	3	0	0
GREENCORE GROUP PLC	26-01-2021	EGM	3	3	0	0
POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC	26-01-2021	AGM	12	9	0	3
GREENCORE GROUP PLC	26-01-2021	AGM	19	17	0	2
UDG HEALTHCARE PLC	26-01-2021	AGM	20	15	0	5
AJ BELL PLC	27-01-2021	AGM	15	9	0	6
MARSTON'S PLC	27-01-2021	AGM	15	11	0	4
LOWLAND INVESTMENT COMPANY PLC	27-01-2021	AGM	15	12	0	3
OSB GROUP PLC	28-01-2021	EGM	1	1	0	0
TROY INCOME & GROWTH TRUST	28-01-2021	AGM	14	11	0	3
RDI REIT PLC	28-01-2021	AGM	15	7	0	8
BRITVIC PLC	28-01-2021	AGM	23	17	0	6
HENDERSON EUROPEAN FOCUS TRUST PLC	28-01-2021	AGM	15	15	0	0
HOLLYWOOD BOWL GROUP PLC	29-01-2021	AGM	15	9	0	6
TRETT PLC	29-01-2021	AGM	21	13	0	8
AVON RUBBER PLC	29-01-2021	AGM	20	14	0	6
TP ICAP PLC	01-02-2021	COURT	1	1	0	0
TP ICAP PLC	01-02-2021	EGM	1	1	0	0
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	01-02-2021	EGM	1	0	0	1

JPMORGAN CHINA GROWTH & INCOME PLC	01-02-2021	AGM	15	11	0	4
TP ICAP PLC	01-02-2021	EGM	3	3	0	0
SCOTTISH INVESTMENT TRUST PLC	02-02-2021	AGM	13	8	0	5
JPMORGAN INDIAN I.T. PLC	02-02-2021	AGM	13	9	0	4
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	02-02-2021	AGM	14	11	0	3
ESKEN LIMITED	03-02-2021	EGM	1	1	0	0
SCHRODER ASIAPACIFIC FUND PLC	03-02-2021	AGM	14	12	0	2
IMPERIAL BRANDS PLC	03-02-2021	AGM	24	20	0	4
STOCK SPIRITS GROUP PLC	04-02-2021	AGM	19	14	0	5
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	04-02-2021	EGM	1	1	0	0
HOSTELWORLD GROUP PLC	04-02-2021	EGM	1	1	0	0
THE SAGE GROUP PLC	04-02-2021	AGM	22	18	0	4
DCC PLC	04-02-2021	EGM	3	3	0	0
COMPASS GROUP PLC	04-02-2021	AGM	23	15	0	8
SMURFIT KAPPA GROUP PLC	05-02-2021	EGM	3	3	0	0
ON THE BEACH GROUP PLC	05-02-2021	AGM	15	10	0	5
BREWIN DOLPHIN HOLDINGS PLC	05-02-2021	AGM	20	17	0	3
HIPGNOSIS SONGS FUND	05-02-2021	EGM	1	0	0	1
COUNTRYSIDE PROPERTIES PLC	05-02-2021	AGM	16	12	0	4
ABERDEEN STANDARD EQUITY INCOME TRUST PLC	05-02-2021	AGM	14	13	0	1
SCHRODER UK MID CAP FUND PLC	08-02-2021	AGM	13	12	0	1
CRH PLC	09-02-2021	EGM	6	6	0	0
CRH PLC	09-02-2021	CLASS	1	1	0	0
TRITAX EUROBOX PLC	09-02-2021	AGM	15	13	0	2
FUTURE PLC	10-02-2021	AGM	22	16	0	6
GCP INFRASTRUCTURE INVESTMENTS LTD	10-02-2021	AGM	14	12	0	2
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC	10-02-2021	AGM	13	9	0	4
GRAINGER PLC	10-02-2021	AGM	18	13	0	5

CALISEN PLC	11-02-2021	COURT	1	1	0	0
TESCO PLC	11-02-2021	EGM	6	4	0	2
THE LAW DEBENTURE CORPORATION PLC	11-02-2021	EGM	1	1	0	0
EUROMONEY INSTITUTIONAL INVESTOR PLC	11-02-2021	AGM	20	13	0	7
CALISEN PLC	11-02-2021	EGM	1	1	0	0
VICTREX PLC	12-02-2021	AGM	21	15	0	6
WORLDWIDE HEALTHCARE TRUST PLC	12-02-2021	EGM	4	3	0	1
CC JAPAN INCOME & GROWTH TRUST PLC	15-02-2021	EGM	1	0	0	1
FORESIGHT SOLAR FUND LIMITED	15-02-2021	EGM	1	0	0	1
BMO CAPITAL AND INCOME INVESTMENT TRUST PLC	16-02-2021	AGM	15	13	0	2
JPMORGAN ASIA GROWTH & INCOME PLC	17-02-2021	AGM	14	11	0	3
KKV SECURED LOAN FUND LIMITED	17-02-2021	AGM	1	0	0	1
FINSBURY GROWTH & INCOME TRUST PLC	17-02-2021	AGM	16	11	0	5
ENERGEAN PLC	19-02-2021	EGM	2	2	0	0
EDISTON PROPERTY INVESTMENT COMPANY	23-02-2021	AGM	14	10	0	4
ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC	23-02-2021	AGM	17	16	0	1
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	23-02-2021	EGM	2	1	0	1
PARAGON BANKING GROUP PLC	24-02-2021	AGM	23	16	0	7
THE BANKERS INVESTMENT TRUST PLC	24-02-2021	AGM	16	14	0	2
ELECTRA PRIVATE EQUITY PLC	24-02-2021	AGM	13	10	0	3
SHAFTESBURY PLC	25-02-2021	AGM	18	13	0	5
VIRGIN MONEY UK PLC	25-02-2021	AGM	21	10	0	11
TALKTALK TELECOM GROUP PLC	01-03-2021	COURT	1	1	0	0
TALKTALK TELECOM GROUP PLC	01-03-2021	EGM	1	1	0	0
TARGET HEALTHCARE REIT PLC	01-03-2021	EGM	2	1	0	1
NOVARTIS AG	02-03-2021	AGM	30	21	0	9
ABERFORTH SMALLER COMPANIES TRUST PLC	02-03-2021	AGM	11	9	0	2
JPMORGAN RUSSIAN SECURITIES PLC	02-03-2021	AGM	15	11	0	4

SCHRODER EUROPEAN REAL ESTATE IT PLC	03-03-2021	AGM	12	11	0	1
CHEMRING GROUP PLC	04-03-2021	AGM	18	13	0	5
TRITAX EUROBOX PLC	08-03-2021	EGM	4	0	0	4
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	08-03-2021	EGM	2	1	0	1
INTEGRAFIN HOLDINGS PLC	08-03-2021	AGM	19	13	0	6
CHRYSALIS INVESTMENTS LIMITED	08-03-2021	EGM	1	0	0	1
CHRYSALIS INVESTMENTS LIMITED	08-03-2021	AGM	10	8	0	2
ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST	09-03-2021	AGM	13	12	0	1
LXI REIT PLC	10-03-2021	EGM	2	0	0	2
PERSONAL ASSETS TRUST PLC	10-03-2021	EGM	2	2	0	0
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	10-03-2021	EGM	2	1	0	1
MITCHELLS & BUTLERS PLC	11-03-2021	EGM	3	3	0	0
PLUS500 LTD	16-03-2021	EGM	5	5	0	0
AGILENT TECHNOLOGIES INC	17-03-2021	AGM	6	2	0	4
SAMSUNG ELECTRONICS CO LTD	17-03-2021	AGM	8	7	0	1
SAFESTORE HOLDINGS PLC	17-03-2021	AGM	18	14	0	4
SIGNATURE AVIATION PLC	18-03-2021	COURT	1	1	0	0
TULLOW OIL PLC	18-03-2021	EGM	1	1	0	0
SIGNATURE AVIATION PLC	18-03-2021	EGM	1	1	0	0
BAILLIE GIFFORD CHINA GROWTH TRUST PLC	18-03-2021	EGM	3	3	0	0
PACIFIC HORIZON INVESTMENT TRUST PLC	22-03-2021	EGM	3	2	0	1
CREST NICHOLSON HOLDINGS PLC	23-03-2021	AGM	16	13	0	3
STANDARD LIFE PRIVATE EQUITY TRUST PLC	23-03-2021	AGM	15	14	0	1
BLACKROCK NORTH AMERICAN INCOME TRUST PLC	23-03-2021	AGM	14	12	0	2
BLACKROCK THROGMORTON TRUST PLC	24-03-2021	AGM	15	14	0	1
NAVER CORP	24-03-2021	AGM	13	2	0	11
MITCHELLS & BUTLERS PLC	24-03-2021	AGM	21	10	0	11
MICRO FOCUS INTERNATIONAL PLC	25-03-2021	AGM	19	14	0	5

TUI AG	25-03-2021	AGM	41	37	0	3
THE RENEWABLES INFRASTRUCTURE GROUP	25-03-2021	EGM	1	0	0	1
SSP GROUP PLC	25-03-2021	AGM	19	12	0	7
BH GLOBAL LIMITED	25-03-2021	EGM	1	1	0	0
BEAZLEY PLC	26-03-2021	AGM	19	18	0	1
CC JAPAN INCOME & GROWTH TRUST PLC	26-03-2021	AGM	13	10	0	3
THE RESTAURANT GROUP PLC	29-03-2021	EGM	2	0	0	2
BH MACRO LTD	29-03-2021	EGM	1	1	0	0
STRATEGIC EQUITY CAPITAL PLC	30-03-2021	EGM	2	1	0	1
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	30-03-2021	AGM	12	11	0	1
BRUNNER INVESTMENT TRUST PLC	30-03-2021	AGM	13	10	0	3
DAIMLER AG	31-03-2021	AGM	13	7	0	5
DRAX GROUP PLC	31-03-2021	EGM	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

CARR'S GROUP PLC AGM - 12-01-2021

13. *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: 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. Variable pay during the year under review is acceptable at 62.23% of the salary (Annual Bonus: 15.03% and LTIP: 47.20%). The ratio of CEO pay compared to average employee pay currently stands at 9:1, which is considered acceptable.

Rating: AC

Based on this rating it is recommended that Camden

Vote Cast: *Oppose*

Results: For: 54.5, Abstain: 0.1, Oppose/Withhold: 45.4,

AA PLC COURT - 14-01-2021

1. *Approve Acquisition of AA PLC by TowerBrook Capital Partners LLP*

It is proposed to approve the Acquisition of the Company by TowerBrook Capital Partners LLP and its affiliates. Shareholders will be able to choose between GBP 35 pence, or an alternative consideration of 1.0 Topco Unit (each Topco Unit comprising 2.8636363636 Topco B Preference Shares and 0.3181818182 Topco B Ordinary Shares) for each AA Share. The consideration is for the entire share capital of AA plc. The cash consideration represents a premium of 40% to the Closing Price per AA Share of 25 pence on 3 August 2020. Share price for AA Plc has increased since the announcement, showing a positive market reaction.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and, there is sufficient balance of independence on the board. The proposed transaction appears to be at market level. On balance, Camden is recommended to vote in favour.

Vote Cast: *For*

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

ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT EGM - 14-01-2021

1. *Approve New Investment Objective and Investment Policy*

It is proposed to replace the current investment policy with a new one, where the Group may not make any new investments save that: investments may be made to honour commitments under existing contractual arrangements or to preserve the value of the underlying property security; and cash held by the Group may be invested in quoted bond and other debt instruments with a final maturity of less than 365 days as well as money market funds for the purposes of cash management provided any such instrument has a minimum credit rating. The Group may utilise borrowings from time to time to finance its working capital requirements provided

such borrowings will not exceed an amount equal to 20% of the Group's Net Asset Value immediately following the drawdown of the borrowings. The proposal does not contain an actual investment policy, rather more likely a statement of intents which remains vague as of the actual objective, the policy and other commitments such as those related to ESG investing. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

DIPLOMA PLC AGM - 20-01-2021

11. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that although Mr Nigel Lingwood retired in the year under review remained the highest paid director. 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 did not increase for the year under review and the workforce salary increase by 2%. 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 504.2% of salary for the highest paid director (Annual Bonus: 45.7% and LTIP: 458.5%). 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 8:1

Rating: AB

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

Vote Cast: *For*

Results: For: 53.7, Abstain: 1.2, Oppose/Withhold: 45.1,

12. *Issue Shares with Pre-emption Rights*

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

PIRC issue: at the previous AGM this resolution was opposed by 12.67% of the votes and the company has not addressed this opposition in its disclosure.

Vote Cast: *For*

Results: For: 86.3, Abstain: 0.6, Oppose/Withhold: 13.1,

EDINBURGH WORLDWIDE I.T. PLC AGM - 20-01-2021

4. *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. The director is the chair of the audit committee which should be wholly comprised of independent directors. In addition, the director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

6. 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. The director is also a member of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

TOPPS TILES PLC AGM - 20-01-2021

10. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.7,

11. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

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

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

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

13. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.6,

WH SMITH PLC AGM - 20-01-2021

2. Approve the Remuneration Report

All elements of each director cash remuneration and pension contributions are disclosed. However, the increase in CEO's salary is not in line with the salary of the overall workforce. The CEO salary is in the median range of the peer comparator group. It is noted the remuneration report registered a significant number of oppose

votes of 11.91% at the 2019 AGM which has not been adequately addressed. The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. The variable pay for the CEO during the year is considered acceptable at 11.20% which is only inclusive of the LTIP and no payment for the annual bonus. The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 36:1. It is also noted that the CEO was awarded an LTIP which stands at over 200% of base salary. It is worth noting that this level of award is considered excessive. On balance, an oppose vote is recommended.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.2, Abstain: 9.2, Oppose/Withhold: 29.6,

MELROSE INDUSTRIES PLC EGM - 21-01-2021

1. *Approve the 2020 Melrose All Employee Share Plan*

The board is seeking shareholder approval of the 2020 Melrose All Employee Share Plan.

Background to Initial proposal:

The company states they have conducted a comprehensive engagement exercise during January and February 2020 as part of the preparation for the renewal of both the directors' remuneration policy and longer term incentive arrangements. After further consultation, the company believe it is time to make a revised proposal to shareholders for the renewal of the 2020 plan. It is noted the plan has been designed to incentivise management to deliver exceptional returns for shareholders over a three-year performance period. Although all employees are eligible for selection at the discretion of the board, the participation in the plan has been focused on the company's senior management who are considered to be in the best position to influence shareholder returns. Under the plan, the board may grant an eligible employee a conditional award in the form of right to receive a proportion of 7.5% of the total excess value created for shareholders above a 5% annual charge, measured at the end of the three-year performance period (Please see the EGM circular).

Recommendation: Disclosure is adequate. There are positive amendments compared to previous plan and clawback provisions are in place. However, it is noted dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.7, Abstain: 6.0, Oppose/Withhold: 16.3,

2. *Approve amendments to the Remuneration Policy*

The board is seeking shareholder approval for the amendments to the remuneration policy. **Disclosure:** The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.

Balance: It is noted the deemed invested capital at the commencement date will be based on a deemed share price of GBP 146.85 pence multiplied by the number of ordinary shares in issue, giving a figure of GBP 7,134,463,610. The use of share price in an incentive arrangement is not deemed appropriate as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. However, it is noted ordinary shares awarded are subject to a two year holding period which is considered acceptable. Malus and clawback may apply for the incentive arrangements.

Contracts: It is noted the maximum number of new ordinary shares in the company that may be issued in relation to the 2020 incentive plan is 5% of the aggregate number of ordinary shares in issue on 31 May 2020, plus 5% of any additional ordinary shares issued or created by the company after that date and prior to the crystallisation date. However, it is noted this limit will not apply in the event of a change of control or winding up of the company. The company states that to the extent the limit is exceeded on crystallisation, the excess shall be paid to participants in cash. It is worth noting that accelerated vesting arrangements could be exercised on

termination or a change of control which are also viewed as an important policy concern in this regard. We do not support accelerated vesting as it disproportionately rewards executives for performance not obtained. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 2.9, Oppose/Withhold: 17.7,

HENDERSON FAR EAST INCOME LIMITED AGM - 21-01-2021

4. *Re-elect Mr John Russell*

Non-Executive Chair. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. He is also a member of the Audit Committee which should comprise wholly of independent directors.

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

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

PIRC issue: it is noted he received a significant number of oppose votes of approximately 11.93% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.1, Oppose/Withhold: 12.4,

8. *Re-elect Mr David Mashiter*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is noted that although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Overall, support is recommended.

Vote Cast: *For*

Results: For: 86.2, Abstain: 1.0, Oppose/Withhold: 12.8,

CINEWORLD GROUP PLC EGM - 25-01-2021

1. *Approve Remuneration Policy*

The board is seeking shareholder approval of the remuneration policy. The company states that the objective of the remuneration policy is that executive directors' should receive appropriate remuneration for their performance, responsibility, skill and experience. These remuneration packages are designed to enable the group to attract and retain key employees by ensuring they are remunerated and motivated to achieve the highest level of group performance in line with the best interests of shareholders.

The maximum potential variable award could stand at 350% of base salary for executive directors' which is considered excessive as it exceeds the recommended limits of 200% of base salary. The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years.

The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans. Further, it is noted

that the recruitment policy allows for the Committee to offer notice periods of longer than one year to new directors which is inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.7,

2. Approve Cineworld Group Plc Long Term Incentive Plan 2021

The board is seeking shareholder approval of the Cineworld Group Plc LTIP 2021.

Introduction:

The company states that this is a discretionary share plan set up to facilitate the holding of shares in the company to assist in the retention and incentivisation of key employees. Regarding eligibility, it is noted the committee may, at its discretion select any person who is an employee to participate in the plan. It is noted the grant of the awards will take the form of nil-cost options, under which the participant has an exercise period during which to choose when to receive the shares and awards may be granted during the period of 42 days commencing on date of approval or date on which any dealing restrictions prohibiting grant during the period are lifted.

Recommendation:

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

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.0, Oppose/Withhold: 29.8,

MARSTON'S PLC AGM - 27-01-2021

2. Approve the Remuneration Report

It is noted that the remuneration policy registered a significant proportion of oppose votes of 13.93% at the 2020 AGM which has not been adequately addressed. The change in the CEO's salary is in line with the rest of the Company. 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. There were no payment for Annual Bonus and LTIP during the year. However, the ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 31:1. It is recommended that the ratio does not exceed 20:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 1.5, Oppose/Withhold: 13.4,

AJ BELL PLC AGM - 27-01-2021

6. Re-elect Mr Leslie Platts

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 a committee which is not fully independent which does not meet Camden guidelines.
 He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
 PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
 PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 1.8, Oppose/Withhold: 13.2,

TROY INCOME & GROWTH TRUST AGM - 28-01-2021

12. Issue Further Shares for Cash for the Purpose of the 'Discount Control Mechanism' (DCM)

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. It is also noted that this resolution registered a significant number of oppose votes of 24.0% at the 2020 AGM which has not been adequately addressed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

RDI REIT PLC AGM - 28-01-2021

3. Re-elect Gavin Tipper as Director

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.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

PIRC issue: being a non-independent Chair is considered to be incompatible with this. It is also noted that the chair received a significant proportion of oppose votes of approximately 14.77% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 5.7, Oppose/Withhold: 15.4,

11. Issue Shares with Pre-emption Rights

The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 81.3, Abstain: 0.3, Oppose/Withhold: 18.3,

12. *Issue Shares for Cash*

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

PIRC issue: it is noted this resolution registered a significant number of oppose votes at approximately 24.02% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *For*

Results: For: 78.5, Abstain: 0.3, Oppose/Withhold: 21.1,

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 a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. It is also noted that this resolution registered a significant proportion of oppose votes of approximately 25.54% at the 2020 AGM which has not been adequately addressed. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

BRITVIC PLC AGM - 28-01-2021

12. *Re-elect William Eccleshare*

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

PIRC issue: the director received a significant number of oppose votes of 25.91% at the 2019 AGM.

PIRC issue: there are concerns over this director's potential aggregate time commitments.

Vote Cast: *For*

Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

13. *Re-elect Ian McHoul*

Senior Independent Director. Considered independent.

PIRC issue: the director received a significant number of oppose votes of 20.75% at the 2019 AGM.

PIRC issue: there are concerns over this director's potential aggregate time commitments.

Vote Cast: *For*

Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

18. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

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

22. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

HOLLYWOOD BOWL GROUP PLC AGM - 29-01-2021

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, CEO's total remuneration do not increase for the year under review while the salaries of group employees rose by 4.9% too. The CEO salary is at the in the upper quartile of PIRC's comparator group.

Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over 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 72.66% of the salary (Annual Bonus: 0% and LTIP: 72.66%). It is noted that for the year under review no Bonus was awarded to the executives. The ratio of CEO pay compared to average employee pay is not considered appropriate at 49:1, it is recommended that the ratio does not exceed 20:1.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.8, Abstain: 2.8, Oppose/Withhold: 46.4,

8. Re-elect Claire Tiney

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 81.8, Abstain: 2.8, Oppose/Withhold: 15.4,

AVON RUBBER PLC AGM - 29-01-2021

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with workforce, the CEO's salary increased 5.1% and the workforce salary increase by 6%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The balance of CEO realized pay with financial performance is 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 excessive, amounting to 304.38% of salary (Annual Bonus: 65.6% and LTIP: 238.78%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 8.1, Oppose/Withhold: 21.8,

3. *Approve Remuneration Policy*

Changes proposed: i) An increase to the annual bonus opportunity from 100% to 125% of salary and the LTIP grant level from 150% to 175% of salary, ii) Bolstering of shareholder protections: a) a consideration of the prevailing share price and the number of shares under award in advance of the grant of any LTIP awards, to ensure that award levels appropriately reflect the shareholder experience, b) shareholding guidelines will be toughened so that executives, as a minimum, will be required to retain at least 50% of the net of tax share awards which vest until the 200% of salary shareholding guideline has been met and c) a formal 10% in 10 years dilution cap will be introduced covering all share schemes operated by the Company, iii) Directors to hold the lower of the value of their shareholding at cessation and 200% of salary for two years post employment, and iv) Incumbents' current pension contribution rates will therefore be reduced to the U.K. workforce rate of 7.5% of salary from 1 October 2023.

Total potential variable pay is set at 300% of the salary and is deemed excessive. Annual Bonus will be based on operating profit (40%), cash conversion (20%), revenue (20%) and strategic objectives (20%). 25% of the Annual Bonus is deferred to shares for a two-year period, this is not considered adequate, as it is recommended that at least half of the bonus is deferred into shares. Long-term Incentive Plan (LTIP) performance measures are relative TSR (50% of award) and EPS with a ROCE underpin(50% of award). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

TP ICAP PLC EGM - 01-02-2021

1. *Approve Matters Relating to the Acquisition of Liquidnet Holdings, Inc.*

The board is seeking shareholder approval for matters relating to the acquisition of Liquidnet Holdings, Inc.

Introduction:

On 9 October 2020, TP ICAP announced that it had reached agreement on the terms of the proposed acquisition of Liquidnet (the "Liquidnet Acquisition") for a total consideration of between USD 575 million and USD 700 million. This comprises non-contingent cash consideration of USD 525 million payable on completion of the Liquidnet Acquisition ("Completion"), subject to customary adjustments, and USD 50 million deferred consideration in the form of 3.20 per cent. unsecured loan notes. It is noted TP ICAP will pay up to a further USD 125 million depending on the revenue performance of Liquidnet's Equities business over the three-year period which commenced on 1 January 2021. The company states that the Liquidnet Acquisition will be effected by way of a merger of TP ICAP Acquisitions Co. ("Merger Sub") with and into Liquidnet such that, subject to the terms and conditions set out in the agreement and plan of merger in relation to the Liquidnet Acquisition (the "Liquidnet Acquisition Agreement"), Liquidnet will be the surviving corporation and become a wholly-owned indirect subsidiary of New TP ICAP. It is noted the separate corporate existence of Merger Sub will terminate on completion.

Recommendation:

The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. A vote in favour is recommended.

Vote Cast: *For*

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

JPMORGAN CHINA GROWTH & INCOME PLC AGM - 01-02-2021

12. Issue Additional Shares for Cash

Authority is sought to issue additional 10% of the issued share capital for cash and expires at the next AGM. This equates to 20% in total which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

SCOTTISH INVESTMENT TRUST PLC AGM - 02-02-2021

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 is at GBP 300,000 of which GBP 203,481 was utilized for the year under review. 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.

Vote Cast: *For*

Results: For: 80.6, Abstain: 0.9, Oppose/Withhold: 18.5,

3. Approve Remuneration Policy

Shareholders are being asked to approve the company's remuneration policy. The aggregate limit set in relation to directors' remuneration is GBP 300,000, of which GBP 203,481 was utilised during the year under review. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. For the year-end 31 October 2021, it is proposed not to increase the fees for the Chairs and Non-Executive Directors fees, except for the Audit Committee Chair, where the fee will increase from GBP 37,500 to GBP 40,000, which represents approximately 6.6%. No significant concerns have been identified with regard to the proposed policy. It is in line with market practice. A vote in favour is therefore recommended.

Vote Cast: *For*

Results: For: 79.9, Abstain: 1.1, Oppose/Withhold: 19.0,

5. To re-elect James Will as a Chair

Independent Non-Executive Chair.

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

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 1.3, Oppose/Withhold: 17.8,

6. To re-elect Jane Lewis as Senior Independent Director

Senior Independent Non-Executive Director. Considered Independent.

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

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.8, Oppose/Withhold: 18.3,

7. To re-elect Mick Brewis as a Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 80.9, Abstain: 1.1, Oppose/Withhold: 18.0,

8. To re-elect Karyn Lamont as a Director

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC, the company's auditor where he worked until an undisclosed date. The cool-off period can therefore not be calculated. This relationship raises concerns over a potential conflict of interest.

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

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 0.9, Oppose/Withhold: 17.8,

9. To re-elect Neil Rogan as a Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 81.1, Abstain: 0.8, Oppose/Withhold: 18.0,

IMPERIAL BRANDS PLC AGM - 03-02-2021

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in line with the rest of the Company as the Executives' salary rose by 2% while employee salaries increased by 2%.

The highest paid directors salary is in the median of the Company's comparator group.

Balance: The changes in CEO pay over the last five years are 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 80% of salary (Annual Bonus: 80% & LTIP: 0%), since no LTIP vested for the period under review. The ratio of CEO pay compared to average employee pay is unacceptable at 55:1; it is recommended that the ratio does not exceed 20:1.

Rating: AB

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

Vote Cast: *For*

Results: For: 59.2, Abstain: 0.9, Oppose/Withhold: 39.9,

10. *Re-elect Thérèse Esperdy*

Chair of the Board and Chair of the Sustainability Committee.

PIRC issue: chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For*

Results: For: 88.9, Abstain: 1.0, Oppose/Withhold: 10.1,

16. *Re-elect Jonathan Stanton*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.3,

STOCK SPIRITS GROUP PLC AGM - 04-02-2021

5. *David Maloney - Chair (Non Executive)*

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.

PIRC issue: as the Chair of the Responsible Business Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 7.1, Oppose/Withhold: 13.8,

6. *Re-elect John Nicolson*

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

19. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

Vote Cast: *For*

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

THE SAGE GROUP PLC AGM - 04-02-2021

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the PIRC's comparative group which raises

concerns over the excessiveness of his pay. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review was considered appropriate at approximately 78.88% of salary (Annual Bonus: 32.27% and PSP: 46.61%) for the CEO. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 17:1. In respect to loss of office payments, it is noted that Blair Crump will receive bonus in respect of the 2020 financial year in cash. The payment of a bonus in cash is considered to be contrary to best practice and raises concerns over the viability of the remuneration structure at the company. On balance, an oppose vote is recommended.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

COMPASS GROUP PLC AGM - 04-02-2021

14. Re-elect Ireena Vittal

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

Vote Cast: *For*

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

COUNTRYSIDE PROPERTIES PLC AGM - 05-02-2021

6. Re-elect Douglas Hurt - Senior Independent Director

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 70.6, Abstain: 9.3, Oppose/Withhold: 20.1,

13. Issue Shares for Cash

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

Vote Cast: *For*

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

ABERDEEN STANDARD EQUITY INCOME TRUST PLC AGM - 05-02-2021

7. Re-elect Mark White - Chair (Non Executive)

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.6,

FUTURE PLC AGM - 10-02-2021

3. *Approve Remuneration Policy*

Changes proposed: i) A new Value Creation Plan (VCP) will replace the performance share award, ii) Shareholding guideline will be increased with effect from 2021 to 400% of salary in respect of the Chief Executive and to 300% of salary in respect of the Chief Financial Officer and iii) The Chief Executive's pension benefit will be reduced to match the benefit of the wider workforce. The current 15% of salary will reduce to 6% in two stages by January 2022.

Potential awards that can be granted to Executive Directors are considered excessive as they may exceed 200% of base salary. Annual Bonus is paid 50% in cash and 50% is deferred to shares for a two-year period in line with best practice. However, the Bonus has one performance measure EBITDA. This is not considered sufficient as best practice indicate that there should be used at least two performance measures and one of them to be a non-financial KPI. Performance Share Plan (PSP), performance measures are adjusted diluted EPS and share price, equally weighting. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years, which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and clawback provisions apply for both Annual Bonus and PSP.

Policy Rating: BDA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.9, Abstain: 5.2, Oppose/Withhold: 33.9,

4. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that The Chief Executive's salary will increase by 21% on 1 October 2020, fixed for a period of two years. The Chief Financial Officer will receive an inflationary pay rise of 1.5%, in line with the wider workforce, in January 2021. CEO salary is in the median of the competitor 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 considered excessive at 691.1% % of salary(Annual Bonus: 208.7% & LTIP: 482.4%). The ratio of CEO pay compared to average employee pay is at 26:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.8, Abstain: 5.2, Oppose/Withhold: 26.0,

10. *Re-elect Hugo Drayton - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, the director is the 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.

Support is recommended.

Vote Cast: *For*

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

18. *Approve Value creation plan*

The Board proposes the approval of a new value creation plan to replace the performance share plan. The new plan will be one-of award of units rewarding employees with a percentage of any shareholder value created over the next three to five years, above a hurdle rate of return of 10% per annum. Units vest based on value created in terms of £ Total Shareholder Return (TSR) and are converted to company's shares. For Executive Directors, vested shares shall be required to be held until the fifth anniversary of the date of grant. The proposed new value creation plan is based only on the performance of the TSR, there are no non-financial performance measures attached to the new award. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.0, Abstain: 5.2, Oppose/Withhold: 33.8,

EUROMONEY INSTITUTIONAL INVESTOR PLC AGM - 11-02-2021

2. *Approve the Remuneration Report*

The CEO's salary is in the median of the Company's comparator group. All elements of the single total remuneration table are disclosed. However, 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. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.

Rating: CC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

8. *Re-elect Colin Day - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

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

15. *Approve Remuneration Policy*

The company states that any bonus earned in excess of 100% of salary will be awarded as a deferred award which is not considered appropriate. It is recommended that at least over half of the bonus should be deferred for over two years. PSP awards vest based on a performance of three years, which is insufficient. However, an additional holding period of two years applies. There is no evidence the performance conditions are running interdependently. The potential variable remuneration payable can exceed 200% of the salary, which is considered excessive. Under the PSP rules the Committee has the discretion to allow the award to vest early following cessation of employment or on a change of control which is not considered appropriate.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

VICTREX PLC AGM - 12-02-2021

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.

PIRC issue: it is noted this resolution registered a significant number of oppose votes of 10.81% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

EDISTON PROPERTY INVESTMENT COMPANY AGM - 23-02-2021

3. Approve Remuneration Policy

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. It is proposed an increase for the Chair from GBP 52,000 to GBP 56,000, for the Senior Independent Director and Audit Committee Chair from GBP 47,000 to GBP 51,000, and other Non Executive Directors from GBP 38,000 to GBP 41,000. The increase represents approximately 7.69%, 8.51% and 8.57%, respectively. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. Additionally, it is proposed that commencing from 1 October 2020, and first payable in January 2021, Robin Archibald, Senior Independent Director and Audit Chair, will receive GBP 10,000 per quarter additional remuneration for his services to the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.6,

SHAFTESBURY PLC AGM - 25-02-2021

15. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 72.0, Abstain: 0.0, Oppose/Withhold: 28.0,

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

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

Vote Cast: *Oppose*

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

NOVARTIS AG AGM - 02-03-2021

7.3. *Re-Elect Ton Buechner - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

CHEMRING GROUP PLC AGM - 04-03-2021

4. *Re-elect Carl-Peter Forster - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr Foster is chairs the Nomination Committee. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

TRITAX EUROBOX PLC EGM - 08-03-2021

1. *Issue Shares with Pre-emption Rights Pursuant to the Issue*

The board is seeking shareholder approval for the issue of shares with pre-emptive rights pursuant to an issue.

Introduction:

The authority is for a proposed share issue, by way of a Placing, Open Offer, Offer for Subscription and Intermediaries Offer of, in aggregate, up to 168,000,309 New Ordinary Shares (representing approximately 39.7 per cent. of the current Ordinary Share capital at the Record Date) at an Issue Price of GBP 103 pence per New Ordinary Share to raise gross proceeds of up to approximately GBP 173 million (approximately GBP 169.6 million net of estimated expenses) (the "Issue").

Background to, and Reasons for the Issue and the Placing Programme:

Since the company's IPO in July 2018 and the subsequent placing in May 2019, the Group has made significant progress in successfully implementing its investment strategy. Over this initial period, it is noted the Manager has created a high quality portfolio totalling 943,284 sqm, comprising 13 prime buildings in six countries and occupied by some of the world's leading companies.

Recommendation:

It is noted Qualifying Shareholders who do not take up any of their Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). Shareholders in Excluded Territories will not be able to participate in the Open Offer and, assuming they do not or are not able to participate in the Issue, will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). In addition, Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 14.1 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). The authority would allow dilution which will disadvantage current shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

3. Issue Shares for Cash Pursuant to the Issue

The board is seeking shareholder approval pursuant to the authority conferred by Resolution 1. In line with vote recommendation for Resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

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

INTEGRAFIN HOLDINGS PLC AGM - 08-03-2021

2. Re-elect Richard Cranfield - Chair (Non Executive)

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines. In addition, female representation is less than 33% of the Board which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 58.2, Abstain: 5.9, Oppose/Withhold: 35.9,

4. Re-elect Victoria Cochrane - Senior Independent Director

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

6. Re-elect Neil Holden - Non-Executive Director

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

Vote Cast: *For*

Results: For: 65.1, Abstain: 2.5, Oppose/Withhold: 32.4,

7. Re-elect Michael Howard - Executive Director

Executive Director. Acceptable service contract provisions.

Vote Cast: *For*

Results: For: 48.1, Abstain: 4.3, Oppose/Withhold: 47.7,

9. Re-elect Christopher Munro - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

11. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce. For the year under review CEO salary increased by 3% as the salary of the workforce. CEO salary is in the lower quartile of a peer comparator group.

Balance: The CEO's total variable pay for the year under review is considered acceptable at approximately 77.2%. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1.

Rating: AB

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

Vote Cast: *For*

Results: For: 79.9, Abstain: 2.1, Oppose/Withhold: 18.0,

ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST AGM - 09-03-2021

5. Re-elect Iain McLaren - Senior Independent Director

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 85.2, Abstain: 1.2, Oppose/Withhold: 13.6,

AGILENT TECHNOLOGIES INC AGM - 17-03-2021

1.2. Elect Koh Boon Hwee

Non-Executive Chair of the Board. 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 oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

PIRC issue: the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.3, Oppose/Withhold: 18.8,

SAFESTORE HOLDINGS PLC AGM - 17-03-2021

6. *Elect Gert van de Weerdhof - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

PACIFIC HORIZON INVESTMENT TRUST PLC EGM - 22-03-2021

3. *Issue Further Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. Although the company has stated that this authority is conditional on the passing of Resolution 1, the proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 10.9,

MITCHELLS & BUTLERS PLC AGM - 24-03-2021

3. *Approve Remuneration Policy*

Policy Rating; BDB Changes proposed: i) Replacement of the existing, long-term incentive plan with a Restricted Share Plan (the 'RSP'), ii) Align the company pension contributions for new and existing Executive Directors with the wider workforce pension contribution rate, iii) Increase the shareholding requirement for all executive directors, iv) Introduce a post-cessation shareholding requirement ('PCSR') for all Executive Directors and, v) Extend our malus and clawback trigger events to include conduct resulting in reputational damage, and corporate failure.

Overall disclosure is considered satisfactory. At least half of the annual bonus is subject to share deferral, which is welcomed. However, the deferral period is not considered adequate, as deferred bonus share awards are normally released in two equal amounts 12 and 24 months. It is recommended that the deferral period is two years.

At three years the RSP performance period is not considered sufficiently long term. However, a post-vesting holding period applies, which is welcomed.

Total potential variable pay is excessive at 250% of salary. This is considered excessive, as the recommended limit on total variable pay is 200% of salary.

Upside discretion can be used when determining severance. The Committee has discretion on how RSP awards vest for a Good Leaver, on termination of employment. Such use of discretion raises concerns. Mitigation arrangements exist.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *To approve and adopt the Mitchells & Butlers Restricted Share Plan 2021*

The Board is seeking approval for the adoption of the Mitchells & Butlers Restricted Share Plan 2021 (RSP). It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Re-elect Keith Browne - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is representative of Elpida Group Limited, a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 2.4, Oppose/Withhold: 19.4,

7. *Re-elect Eddie Irwin - Non-Executive Director*

Non-Executive Director. Not considered independent as the director represents Elpida Group Limited, a significant shareholder in the Company. There is insufficient independent representation on the Board. The director could not prove full attendance of board and committee meetings during the year; however, the company disclosed sufficient information on the reason the director was unable to attend in one Board and one committee meeting.

PIRC issue: the director is a member of the Audit and Remuneration committees, which should be consisted only of independent members.

Vote Cast: *For*

Results: For: 70.2, Abstain: 2.4, Oppose/Withhold: 27.4,

8. *Elect Bob Ivell - Chair*

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

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

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

PIRC issue: the Chair of the 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*

Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

10. *Re-elect Josh Levy - Non-Executive Director*

Non-Executive Director. Not considered independent as the director represents Piedmont Inc., a significant shareholder in the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.8, Abstain: 2.4, Oppose/Withhold: 22.8,

13. *Elect Ronald Robson - Vice Chair (Non Executive)*

Vice Chair (Non-Executive). Not considered independent as he represents Piedmont Inc a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.4, Abstain: 2.4, Oppose/Withhold: 25.2,

TUI AG AGM - 25-03-2021

5. Approve Creation of EUR 110 Million Pool of Capital with Partial Exclusion of Preemptive Rights

It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.6, Oppose/Withhold: 11.7,

8.1. Elect Dr Jutta A. Dönges - Non-Executive Director

Non-Executive Director. Not considered independent, however, there is sufficient independent representation on the Board, support is recommended.

Vote Cast: *For*

Results: For: 86.8, Abstain: 0.7, Oppose/Withhold: 12.5,

8.4. Elect Alexey Mordashov

Non-Executive Director. Not considered independent as the director controls indirectly 24.9% of the share capital. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For*

Results: For: 75.1, Abstain: 0.7, Oppose/Withhold: 24.2,

SSP GROUP PLC AGM - 25-03-2021

4. Approve the Restricted Share Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. For Executive Directors, shares will be restricted for five years, three years vesting period followed by a two-year holding period. The Company states that exercise of shares will be based on performance underpins. The 2021 RSP award will be subject to the following performance underpins: 1)The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth, 2) The Company has achieved the principal strategic and financial annual objectives over the three year period, notably:i) revenue growth, given the available passengers numbers during the period and ii) efficient conversion of revenue into profit and cash and, 3) The Company has made progress on SSP's Corporate Responsibility Strategy

As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

15. Issue Shares with Pre-emption Rights

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

are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM or on 25 June 2022, whichever is sooner. Support is recommended.

Vote Cast: *For*

Results: For: 77.6, Abstain: 0.8, Oppose/Withhold: 21.6,

19. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 85.1, Abstain: 0.8, Oppose/Withhold: 14.1,

MICRO FOCUS INTERNATIONAL PLC AGM - 25-03-2021

8. Elect Richard Atkins - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 82.6, Abstain: 0.3, Oppose/Withhold: 17.1,

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

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.6,

BEAZLEY PLC AGM - 26-03-2021

19. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

STRATEGIC EQUITY CAPITAL PLC EGM - 30-03-2021

[1. Approve the Continuation of the Company](#)

Introduction: As announced on 8 February 2021, the Board of the Company has received a request to requisition a general meeting of the Company from two of its Shareholders, Ian Armitage and Jonathan Morgan, representing 7.66 per cent. of the Company's issued share capital.

Proposal & Rationale: The Company is required to convene a General Meeting for the purpose of allowing Shareholders to consider and vote on two requisitioned resolutions (the "Resolutions"). The Resolutions relate to the continuation of the Company. Resolution 1 is a continuation resolution in a similar form to that put to Shareholders at the Annual General Meeting, the latest one being passed in November 2020. The Company's portfolio management team and its portfolio have recently been subject to a detailed strategy review by the Investment Manager, which was appointed in May 2020, and with the oversight of the Board. Changes to the fund management team were announced in September 2020 with Ken Wotton appointed as lead manager of the Company's portfolio alongside Adam Khanbhai. On 2 March 2021, the Company published its interim report for the half-year period to 31 December 2020. In that report, the Board set out the positive returns of the Company in that period and noted the promising developments at portfolio companies. The Board has confidence in the management team's strategy for the portfolio and a vote against continuation of the Company at this early stage would, in the Board's opinion, not give the management team sufficient time to implement and demonstrate the benefits of their strategy and would, accordingly, be likely to prejudice the performance of the portfolio and therefore the interests of Shareholders. In addition, shareholders are given a regular opportunity to consider the future of the Company at each Annual General Meeting, at which a continuation resolution is proposed to Shareholders in substantially the same form as in the requested Resolution. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. This is substantially the same as what is proposed by Resolution 2. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, the Board believes that the Resolutions proposed by the Requisitionists are not necessary.

Recommendation: It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 11 November 2021. In the financial year ending in 30/06/2020, the Company was trading at a discount to NAV of 18.3% and the share price decreased by 14.7%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, which raises questions about its viability. The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. The Company has provided the reason for the continuation of the Company, therefore a support vote is recommended.

[Vote Cast: For](#)

[Results: For: 79.1, Abstain: 3.7, Oppose/Withhold: 17.2,](#)

[2. Approve Enabling Proposal](#)

It is proposed that if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realize their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, and the recommendation from resolution 1 is to support, an oppose vote is recommended.

[Vote Cast: Oppose](#)

[Results: For: 17.6, Abstain: 3.7, Oppose/Withhold: 78.7,](#)

3 Oppose/Abstain Votes With Analysis

PRIMARY HEALTH PROPERTIES PLC EGM - 04-01-2021

1. Approve Matters Relating to the Acquisition by the Company of the Entire Issued Share Capital of Nexus Tradeco Holdings Limited

The board is seeking shareholder approval for the Proposed Internalisation of the Group's Management by way of Acquisition of the entire issued share capital of Nexus Tradeco Holdings Limited and certain subsidiaries. Additionally, the board is seeking shareholder approval for the issuance of shares with Pre-emption Rights in Connection with the Acquisition of the Proposed Property Transaction. The company intend to allot equity securities of up to an aggregate nominal value of GBP 1,435,635 expiring at the conclusion of the next annual general meeting. Furthermore, the company is seeking shareholder approval of its remuneration policy subject to the Acquisition.

Introduction:

It is noted the board announced on 10 December 2020 the following proposals (i) the conditional acquisition of Nexus Holdings thereby internalizing the management function of the group and acquiring Nexus Holdings's primary care development subsidiary; (ii) the proposed adoption of the new policy and the (iii) proposed adoption of the new articles. It is noted the proposed internalisation is intended to occur by way of the acquisition of Nexus Holdings, which is the parent company of the subsidiaries that are involved in the provision of all the services currently provided to PHP by Nexus under the Advisory Agreement, including Nexus Developments, the Nexus Holdings's subsidiary whose principal activity is the development of primary care facilities in the United Kingdom. It is noted the board believes that the internalisation will secure a structure that is more appropriate to a UK-REIT of the scale of PHP which will broaden interest in the investment community, reduce costs and thereby improve shareholder returns; help to secure the continuity of the well-regarded and experienced Target Group management team; including the services of Harry Hyman as Chief Executive Officer from completion, consistent with the commitments made by Harry Hyman at the time of the MedicX transaction; and enhance management succession for the group for the longer-term.

Recommendation:

The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. However, the proposed remuneration policy should have been put it in a separate resolution in order the shareholders to be able to vote for it independently and not in connection with the proposed transaction. This cause frustration in the shareholders' ability to scrutinize the remuneration policy and decide for its implementation. Based on these concerns an oppose vote is recommended.

Vote Cast: *Oppose*

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

MANCHESTER & LONDON INV TST PLC EGM - 07-01-2021

1. Issue Shares with Pre-emption Rights

The company is seeking to allot additional shares with pre-emptive rights, in addition to the authority requested at the previous AGM. The cumulative authority sought to issue is more than 33% of the issued share capital for cash and expires at the next AGM, and it is not clear that all directors are up for election at the next meeting. This exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 57.9, Abstain: 33.7, Oppose/Withhold: 8.4,

2. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 57.6, Abstain: 33.7, Oppose/Withhold: 8.7,

3. Approve Issue of Shares for Private Placement

The company is seeking to allot shares by private placement. The cumulative authority sought to issue is more than 10% of the issued share capital for cash and expires at the next AGM. The company has justified this by stating they intend to increase the company's free float, and intend to issue these shares to investors without offering them to shareholders. This is not considered sufficient justification to issue shares without pre-emptive rights by private placement, especially in excess of 10% of share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 57.6, Abstain: 33.7, Oppose/Withhold: 8.7,

HARBOUR ENERGY PLC EGM - 12-01-2021

1. Approve Merger of Chrysoar and the Company

The board is asking shareholders to approve merger between Premier Oil Plc (Premier) and Chrysoar. Premier will be the surviving corporation and Chrysoar will merge into Premier, with the Combined Group being renamed "Harbour Energy plc". There is expected to be 14,253,203,210 shares of Premier common stock issued at the time of the merger at a rate that will depend on the value of those Consideration Shares in the period up to Completion. This represents an amount in excess of 1500% of the current outstanding share capital, following which, existing shareholders will hold approximately 5% of the enlarged share capital of the combined company. Premier share price has increased since the Merger Announcement, however fell immediately following the announcement on the 6th of October. Following the merger, all current Board directors will leave the board, with the exception of Senior Independent Director Anne Marie Cannon. The proposed Board following the merger is not considered to be sufficiently independent, owing to a lack of tenure disclosure of the directors currently on the Board of Chrysoar, and the lack of biographical disclosure of proposed directors not currently on the Board of Chrysoar. The board has given several strategic and financial reasons for the suggested merger. While the board lists benefits for the enlarged company, there appear to be scant benefits for existing shareholders. The rationale for shareholders to support the merger as provided by the Board, is that if the merger is not approved, there is no guarantee that alternative credit arrangements could be agreed, and if they are not, then it is likely that the company may go into insolvency. In this event, the Board states that it believes that it is unlikely that any value will be returned to shareholders. The level of disclosure is sufficient, though there are concerns surrounding Board independence following the merger. No independent financial advisors have given their opinion to describe the merger as balanced and fair. It is considered that in this scenario, it would be preferable for existing shareholders that the merging company put out a tender offer to purchase the outstanding company shares, rather than see their shares diluted by approximately 95%, with apparently little promise of a return in value. For this reason, in addition to the concerns surrounding the proposed board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

2. Approve Waiver of Rule 9

The company are proposing a Rule 9 waiver, which will exempt Harbour from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would

increase from to 45.14% of the issued share capital. The tender linked to this proposal will mean that the 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*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

3. Authorise the Board to Allot Securities Pursuant to the Merger and Debt Restructure

The authority is in connection to the merger and is limited to an excess of 1000% of the Company's issued share capital and expires at the next AGM. This well exceeds acceptable limits. For this reason, and the reasons outlined in the merger proposal. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

6. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

IMPAX ENVIRONMENTAL MARKETS PLC EGM - 12-01-2021

2. Issue Shares for Cash

Authority is sought to issue more than 10% of the issued share capital for cash on aggregate and considering previous authorities. The proposed limit is considered excessive. At this time, the company justifies this proposal with the fact that the board is concerned that, in the absence of new Ordinary Shares to issue, a supply/demand imbalance may lead to an increased premium developing in the Company's share price. However, it is preferred that the company outlined the advantages for existing shareholders in the long term in order to compensate the dilution that will be experienced in their holdings. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

CARR'S GROUP PLC AGM - 12-01-2021

1. Receive the Annual Report

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

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

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

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

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

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

Vote Cast: *Oppose*

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

3. *Re-elect Peter Page*

Newly appointed Chair. Independent upon appointment.

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

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Approve Remuneration Policy*

Changes proposed, i) A requirement that Executive Directors retain all shares which vest under the Company's Long Term Incentive Plan (LTIP), up to a value equal to 200% of their basic salary, for a period of two years following the cessation of their employment with the Company for any reason and 2) all Executive Directors – both current and future appointments – receive an employer pension contribution at a rate that does not exceed the employer contribution rate available to the majority of the Group's UK workforce (currently 4% of basic salary per annum).

The remuneration is split in two parts: non-performance related element represented by basic salary, benefit and pension and a performance related element in the form of an annual bonus and a Long Term Incentive Plan. The annual bonus has a maximum opportunity at 100% of the salary, 25% of any bonus earned will be deferred into awards over shares, with awards normally vesting after a two-year period. Performance measures include financial and non-financial measures. Malus and clawback provisions apply on the Annual Bonus. Long-Term Incentive Plan (LTIP), maximum opportunity is at 100% of the salary. Performance measure is EPS growth. Vesting period is three years and a holding period of two years applies to the LTIP. Malus and clawback provisions apply to the LTIP.

Total variable pay is adequate capped at 200% of the salary based on best practices. The amount deferred is not considered to be sufficient, as it is recommended that at least half of the annual bonus is subject to share deferral. . Vesting period for the LTIP is three years which is not considered sufficiently long-term, however a two-year period apply which is welcomed. The LTIP only utilizes EPS growth as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion.

Policy Rating: ACB

Based on this rating it is recommended that Camden

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

13. *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: 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. Variable pay during the year under review is acceptable at 62.23% of the salary (Annual Bonus: 15.03% and LTIP: 47.20%). The ratio of CEO pay compared to average employee pay currently stands at 9:1, which is considered acceptable.

Rating: AC

Based on this rating it is recommended that Camden

Vote Cast: *Oppose*

Results: For: 54.5, Abstain: 0.1, Oppose/Withhold: 45.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

FUTURE PLC EGM - 14-01-2021

1. *Approve Matters Relating to the Acquisition of Goco Group Plc*

On 25 November 2020, the Future Board and the GoCo Group Board jointly announced that they had agreed the terms of a recommended combination of Future and GoCo Group. As stated in the announcement at section 2.7: "The Future Directors believe the Combination provides a truly unique opportunity to capitalise on the combination of Future's deep audience insight with GoCo Group's expertise in price comparison and the proprietary technology of both the Future Group and the GoCo Group of companies."

It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Under the terms of the Combination, which will be subject to the Conditions and the further terms and conditions which are set out in the Scheme Document, each GoCo Group Shareholder will be entitled to receive: for each GoCo Group Share, 0.052497 New Future Shares and 33 pence in cash. Based on the closing price of a Future Share of 1,962 pence on 24 November 2020 (being the last Business Day before the date of the Announcement), the terms of the Combination represent: • a value of 136 pence per GoCo Group Share; • a premium of approximately 23.6% to the closing price of a GoCo Group Share of 110.0 pence on 24 November 2020 (being the last Business Day before the date of the Announcement); and • a premium of approximately 32.1% to Three Month VWAP per GoCo Group Share (being 102.9422 pence as at close of business on the last Business Day before the date of the Announcement). The exchange ratio of 0.052497 New Future Shares for each GoCo Group Share is calculated by reference to the Three Month VWAP per Future Share (being 1,885.8099 pence as at close of business on the last Business Day prior to the Announcement). Given the exchange ratio, Scheme Shareholders who hold fewer than 20 Scheme Shares at the Scheme Record Time will not receive any Future Shares and will only receive cash. Upon Completion, it is expected that Future Shareholders will own 81.03% of the Combined Group and GoCo Group Shareholders will own 18.97% of the Combined Group (based on the existing ordinary share capital of Future and the fully diluted share capital of GoCo Group).

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. However, at the opening of the market on 25 November, GoCo Group share price rose by as much as 20%. The shares surged after the price comparison firm - which runs GoCompare.com - received a £594m takeover offer from media group Future. The deal values GoCo shares as mentioned at 136p per share, which is a 23.6% premium to Goco's closing share price of 110p on 24 November 2020. On the contrary Future's share price has slumped on that day down by almost 14%, and has never fully recovered from the announcement, as shares are trading at 8% less than prior to the announcement. The share exchange ratio appears overall to be below the value that could be expected by Future's shareholders. On balance, Opposition is recommended.

Vote Cast: *Oppose*

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

BAILLIE GIFFORD SHIN NIPPON PLC EGM - 14-01-2021

1. Issue Shares for Cash

The company is seeking to allot additional shares without pre-emptive rights, in addition to the authority requested at the previous AGM. The cumulative authority sought to issue is more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT EGM - 14-01-2021

1. Approve New Investment Objective and Investment Policy

It is proposed to replace the current investment policy with a new one, where the Group may not make any new investments save that: investments may be made to honour commitments under existing contractual arrangements or to preserve the value of the underlying property security; and cash held by the Group may be invested in quoted bond and other debt instruments with a final maturity of less than 365 days as well as money market funds for the purposes of cash management provided any such instrument has a minimum credit rating. The Group may utilise borrowings from time to time to finance its working capital requirements provided such borrowings will not exceed an amount equal to 20% of the Group's Net Asset Value immediately following the drawdown of the borrowings. The proposal does not contain an actual investment policy, rather more likely a statement of intents which remains vague as of the actual objective, the policy and other commitments such as those related to ESG investing. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

JPMORGAN JAPANESE I.T. PLC AGM - 14-01-2021

2. Approve Remuneration Policy

Shareholders are being asked to approve the company's remuneration policy. The aggregate limit set in relation to directors' remuneration is GBP 200,000, of which GBP 163,283 was utilised during the year under review. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. The Company has not sought individual shareholder views on its remuneration policy. The Nomination and Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views. The proposed increase to GBP 250,000 is considered to be material, although the cap has not been changed for approximately five years. There does not seem to be the need for an increased cap, standing other conditions unchanged (e.g. number of directors) and without an adequate justification by the company. On balance, opposition is recommended.

Vote Cast: *Oppose*

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

11. *Appoint the Auditors*

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

Vote Cast: *Oppose*

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

15. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

16. *Adopt New Articles of Association*

It is proposed that the Articles of Association produced to the meeting and signed by the chair of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

The proposed amendments being introduced in the New Articles provide for an increase in the limit on aggregate annual Directors' fees from £200,000 to £250,000 and other minor or technical amendments to the Existing Articles, including (i) clarifying that the consideration (if any) received by the Company upon the sale of any share which is forfeited by a shareholder pursuant to the New Articles will belong to the Company and (ii) simplifying the procedure in relation to the untraced shareholders procedure by removing the requirement for the Company to publish newspaper advertisements and clarifying that the consideration (if any) received by the Company upon the sale of any share pursuant to the untraced shareholder provisions will belong to the Company.

At this moment, the increase of the overall cap for directors' fees is considered material and not sufficiently justified. Currently, approximately one-fifth of the existing cap is left unused and as such, it is considered that the company should have adequately justified the rationale behind this proposal. In lack of that, and since this proposal is bundled with the other amendments, opposition is recommended.

Vote Cast: *Oppose*

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

PACIFIC HORIZON INVESTMENT TRUST PLC EGM - 19-01-2021

3. *Issue Further Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.8,

TOPPS TILES PLC AGM - 20-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

5. *Elect Claire Tiney*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. The Company has stated that the director will only be the Senior Independent Director for a transitional period until January 2021, at which point the position will be transferred.

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6. *Elect Keith Down*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

13. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.6,

EDINBURGH WORLDWIDE I.T. PLC AGM - 20-01-2021

14. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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.

On the basis of a lack of a vote on the dividend or dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

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

3. Re-elect Mr HCT Strutt

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. Holding a non-independent non-executive chair position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 80.2, Abstain: 17.2, Oppose/Withhold: 2.6,

4. *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. The director is the chair of the audit committee which should be wholly comprised of independent directors. In addition, the director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

5. *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.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

6. *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. The director is also a member of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

WH SMITH PLC AGM - 20-01-2021

1. *Receive the Annual Report*

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

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

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

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.7, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

All elements of each director cash remuneration and pension contributions are disclosed. However, the increase in CEO's salary is not in line with the salary of the overall workforce. The CEO salary is in the median range of the peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of 11.91% at the 2019 AGM which has not been adequately addressed. The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. The variable pay for the CEO during the year is considered acceptable at 11.20% which is only inclusive of the LTIP and no payment for the annual bonus. The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 36:1. It is also noted that the CEO was awarded an LTIP which stands at over 200% of base salary. It is worth noting that this level of award is considered excessive. On balance, an oppose vote is recommended.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.2, Abstain: 9.2, Oppose/Withhold: 29.6,

9. *Re-elect Henry Staunton*

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. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.3, Oppose/Withhold: 8.3,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 63.64% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

12. *Allow the Board to Determine the Auditor's Remuneration*

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

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

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

RESIDENTIAL SECURE INCOME PLC AGM - 20-01-2021

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

DIPLOMA PLC AGM - 20-01-2021

1. Receive the Annual Report

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

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

3. Re-elect Mr John Nicholas

Non-Executive Chair of the Board.

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

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

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

Vote Cast: *Oppose*

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

15. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

MAJEDIE INVESTMENTS PLC AGM - 20-01-2021

8. *Re-elect AMJ Little*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

10. *Re-elect RDC Henderson*

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. Holding a non-independent non-executive position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 14.5, Oppose/Withhold: 0.3,

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

EY proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

15. *Authorise Share Repurchase*

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

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

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

Vote Cast: *Oppose*

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

HYVE GROUP PLC AGM - 21-01-2021

1. Receive the Annual Report

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

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

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

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

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

Vote Cast: *Oppose*

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

2. Re-elect Richard Last

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.

PIRC issue: the company do not have a Sustainability Committee, and so the Chair of the Board is considered accountable for the Company's Sustainability programme.

The Company's sustainability policies and practice are not adequate to mitigate the risks associated with sustainability.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

8. Re-appoint BDO LLP as Auditor of the Company

BDO LLP proposed. Non-audit fees represented 58.09% of audit fees during the year under review and 29.01% 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*

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

9. Allow the Board to Determine the Auditor's Remuneration

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

Vote Cast: *Oppose*

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

13. *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. Camden is recommended to oppose, an oppose vote is therefore recommended.

PIRC issue: this resolution received a significant number of oppose votes of approximately 10.35% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

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

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

HENDERSON FAR EAST INCOME LIMITED AGM - 21-01-2021

4. *Re-elect Mr John Russell*

Non-Executive Chair. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. He is also a member of the Audit Committee which should comprise wholly of independent directors.

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

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

PIRC issue: it is noted he received a significant number of oppose votes of approximately 11.93% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.1, Oppose/Withhold: 12.4,

13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

MELROSE INDUSTRIES PLC EGM - 21-01-2021

1. *Approve the 2020 Melrose All Employee Share Plan*

The board is seeking shareholder approval of the 2020 Melrose All Employee Share Plan.

Background to Initial proposal:

The company states they have conducted a comprehensive engagement exercise during January and February 2020 as part of the preparation for the renewal of both the directors' remuneration policy and longer term incentive arrangements. After further consultation, the company believe it is time to make a revised proposal to shareholders for the renewal of the 2020 plan. It is noted the plan has been designed to incentivise management to deliver exceptional returns for shareholders over a three-year performance period. Although all employees are eligible for selection at the discretion of the board, the participation in the plan has been focused on the company's senior management who are considered to be in the best position to influence shareholder returns. Under the plan, the board may grant an eligible employee a conditional award in the form of right to receive a proportion of 7.5% of the total excess value created for shareholders above a 5% annual charge, measured at the end of the three-year performance period (Please see the EGM circular).

Recommendation: Disclosure is adequate. There are positive amendments compared to previous plan and clawback provisions are in place. However, it is noted dividend equivalents payments are permitted under the plan and could be settled in cash. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.7, Abstain: 6.0, Oppose/Withhold: 16.3,

2. *Approve amendments to the Remuneration Policy*

The board is seeking shareholder approval for the amendments to the remuneration policy. **Disclosure:** The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.

Balance: It is noted the deemed invested capital at the commencement date will be based on a deemed share price of GBP 146.85 pence multiplied by the number of ordinary shares in issue, giving a figure of GBP 7,134,463,610. The use of share price in an incentive arrangement is not deemed appropriate as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. However, it is noted ordinary shares awarded are subject to a two year holding period which is considered acceptable. Malus and clawback may apply for the incentive arrangements.

Contracts: It is noted the maximum number of new ordinary shares in the company that may be issued in relation to the 2020 incentive plan is 5% of the aggregate number of ordinary shares in issue on 31 May 2020, plus 5% of any additional ordinary shares issued or created by the company after that date and prior to the crystallisation date. However, it is noted this limit will not apply in the event of a change of control or winding up of the company. The company states that to the extent the limit is exceeded on crystallisation, the excess shall be paid to participants in cash. It is worth noting that accelerated vesting arrangements could be exercised on termination or a change of control which are also viewed as an important policy concern in this regard. We do not support accelerated vesting as it disproportionately rewards executives for performance not obtained. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 2.9, Oppose/Withhold: 17.7,

BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 21-01-2021

4. *Re-elect Michael MacPhee*

Non-Executive Chair. The chair is not considered to be independent, as he is considered to be connected to 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 and retired from Baillie Gifford in April 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. Holding a non-independent non-executive position is incompatible with this. Camden is recommended to oppose.

Vote Cast: Oppose

14. *Authorise Share Repurchase*

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

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

Vote Cast: Oppose

15. *Approve Fees Payable to the Board of Directors*

The board is seeking shareholder approval to increase the aggregate annual limit from GBP 150,000 to GBP 200,000. It is noted the proposed increase in the aggregate fee limit will enable the board to attract candidates of suitable calibre and allow for overlap of tenure, improving its capacity for succession planning.

The proposed new limit would represent a 33% increase which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. Camden is recommended to oppose.

Vote Cast: Oppose

CINEWORLD GROUP PLC EGM - 25-01-2021

1. *Approve Remuneration Policy*

The board is seeking shareholder approval of the remuneration policy. The company states that the objective of the remuneration policy is that executive directors' should receive appropriate remuneration for their performance, responsibility, skill and experience. These remuneration packages are designed to enable the group to attract and retain key employees by ensuring they are remunerated and motivated to achieve the highest level of group performance in line with the best interests of shareholders.

The maximum potential variable award could stand at 350% of base salary for executive directors' which is considered excessive as it exceeds the recommended limits of 200% of base salary. The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years. The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans. Further, it is noted that the recruitment policy allows for the Committee to offer notice periods of longer than one year to new directors which is inappropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.0, Oppose/Withhold: 30.7,

2. Approve Cineworld Group Plc Long Term Incentive Plan 2021

The board is seeking shareholder approval of the Cineworld Group Plc LTIP 2021.

Introduction:

The company states that this is a discretionary share plan set up to facilitate the holding of shares in the company to assist in the retention and incentivisation of key employees. Regarding eligibility, it is noted the committee may, at its discretion select any person who is an employee to participate in the plan. It is noted the grant of the awards will take the form of nil-cost options, under which the participant has an exercise period during which to choose when to receive the shares and awards may be granted during the period of 42 days commencing on date of approval or date on which any dealing restrictions prohibiting grant during the period are lifted.

Recommendation:

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

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.0, Oppose/Withhold: 29.8,

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC AGM - 26-01-2021

4. 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*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

7. Re-appoint PricewaterhouseCoopers LLP as auditors to 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*

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

12. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

GREENCORE GROUP PLC AGM - 26-01-2021

2.d. *Re-elect Gary Kennedy as Director*

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. *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*

UDG HEALTHCARE PLC AGM - 26-01-2021

1. *Receive the Annual Report*

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

The Group does not have an adequate policy regarding Environment and Climate Change.
 The Company does not report adequately on climate risk in the strategic report (or equivalent).
 PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
 PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer 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 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 139.85%. The ratio of CEO pay compared to average employee pay is also considered acceptable at 14:1.

Rating: AB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 4.0, Oppose/Withhold: 0.6,

4f. *Re-elect Lisa Ricciardi*

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.

This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

9. *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.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

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*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

AJ BELL PLC AGM - 27-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce as the salary for the CEO increase by 2.5% and the workforce increase by 4.9%. The CEO's salary is in the median of a peer comparator group.

Balance:The CEO's total variable rewards under all incentive schemes is not considered excessive at 165.97% of his base salary. The ratio of CEO pay compared to the average employee pay is considered acceptable at 14:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. *Re-elect Mr Leslie Platts*

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

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

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

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

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 1.8, Oppose/Withhold: 13.2,

10. *Re-appoint BDO LLP as auditors of the Company*

BDO LLP proposed. Non-audit fees represented 21.08% of audit fees during the year under review and 34.44% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

11. *Authorize the audit committee of the board to fix the auditors' remuneration*

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

Vote Cast: *Oppose*

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

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

MARSTON'S PLC AGM - 27-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

It is noted that the remuneration policy registered a significant proportion of oppose votes of 13.93% at the 2020 AGM which has not been adequately addressed. The change in the CEO's salary is in line with the rest of the Company. 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. There were no payment for Annual Bonus and LTIP during the year. However, the ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 31:1. It is recommended that the ratio does not exceed 20:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 1.5, Oppose/Withhold: 13.4,

5. *Re-elect Ralph Findlay*

Chief Executive Officer. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time

employment.

It is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

14. Authorise Share Repurchase

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

Vote Cast: Oppose

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

LOWLAND INVESTMENT COMPANY PLC AGM - 27-01-2021

4. Re-elect Robert Robertson

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. Holding a non-independent non-executive position is incompatible with this.

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

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

Vote Cast: Oppose

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

7. Re-elect Karl Sternberg

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

The director is not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the MEC which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

13. Authorise Share Repurchase

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

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the

sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

TROY INCOME & GROWTH TRUST AGM - 28-01-2021

4. Re-elect D. Warnock

Non-Executive Chair. 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 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 a non-independent non-executive position is incompatible with this.

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

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

12. Issue Further Shares for Cash for the Purpose of the 'Discount Control Mechanism' (DCM)

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. It is also noted that this resolution registered a significant number of oppose votes of 24.0% at the 2020 AGM which has not been adequately addressed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

13. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

RDI REIT PLC AGM - 28-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review increased by 2.25% and is in line with the workforce as the employees salary increase by 4.5% .The CEO's salary is in the median of the Company's comparator group.

Balance: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 22.8% of the CEO's salary. Variable pay consisted only of the annual bonus. The ratio of CEO pay compared to average employee pay is unacceptable as it exceeds the recommended limit of 20:1; the ratio is currently standing at 26:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

3. *Re-elect Gavin Tipper as Director*

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.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

PIRC issue: being a non-independent Chair is considered to be incompatible with this. It is also noted that the chair received a significant proportion of oppose votes of approximately 14.77% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 5.7, Oppose/Withhold: 15.4,

6. *Elect Matthew Parrott as Director*

Non-Executive Director. Not considered independent as the director is Vice President of Starwood Capital Group, a significant shareholder of the company. There is

insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 1.0, Oppose/Withhold: 1.9,

9. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 27.27% 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. It is noted the company undertook a tender process in 2008 and KPMG was re-appointed. The practice of inviting an incumbent auditor to participate in a new tender exercise or the re-appointment of this auditor is considered to be contrary to best practice. Opposition is recommended.

Vote Cast: Oppose

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.7,

10. Allow the Board to Determine the Auditor's Remuneration

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

Vote Cast: Oppose

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

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 a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. It is also noted that this resolution registered a significant proportion of oppose votes of approximately 25.54% at the 2020 AGM which has not been adequately addressed. Overall opposition is recommended.

Vote Cast: Oppose

Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

14. Authorise Share Repurchase

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

Vote Cast: Oppose

Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

BRITVIC PLC AGM - 28-01-2021

3. Approve Remuneration Policy

Changes proposed, i) the CEO's pension provision be aligned to the rate available to the general workforce by the end of December 2022 at the latest and any newly appointed Directors to be workforce aligned upon appointment to the Board and ii) Introduction of a two-year post cessation shareholding guideline.

Overall disclosure is adequate. The proposed changes are welcomed, however there are some concerns in the remuneration policy. The lack of a share deferral

element to the annual bonus should be rectified in order to align the policy further with shareholder interests. In addition, the performance conditions of the annual bonus do not operate interdependently. With respect to the performance conditions of the PSP, there is no use of a non-financial KPI, and as with the annual bonus the performance conditions do not operate interdependently. The remuneration policy does not adequately deal with the potential excessiveness of variable pay, as the CEO can receive variable pay equalling 590% of salary. However, upon engagement with the Company in the previous year, it was made clear that the Committee view the overall LTIP opportunity in line with the market standard valuation of the ESOP which would ascribe a value of circa 90% of salary (30% x 300%). Therefore, the total value of the two plans is closer to 240% of salary (90% ESOP + 150% PSP), which in combination with the maximum bonus opportunity of 140% of salary gives a total maximum variable pay opportunity of 390% of salary. However, this is still considered inappropriately excessive, especially given that the recommended limit for variable pay is 200% of salary.

Policy rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

5. Amend Performance Share Plan

The Company is seeking approval for amendments to the rules of the Performance Share Plan (PSP) to ensure that the plan is consistent with, and can be operated in accordance with, the new Policy that is the subject of Resolution 3. The performance share plan is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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.

The proposed rule changes do not affect the measures, targets or weightings attached to a grant in any one year, which are matters reserved for the remuneration report. The proposed rule changes are to allow the Committee to override the formulaic outcome at vesting in any one year, which although part of the directors' remuneration policy, are not currently able to be effected within the rules themselves. Nevertheless, it is considered that these amendments do not bring any significant improvement to the existing Plan and as such, opposition is recommended.

Vote Cast: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

6. Amend Executive Share Option Plan

The Company is seeking approval for amendments to the rules of the Executives Share Option Plan(ESOP). The ESOP allows for options to buy ordinary shares to be granted to executives. The option price is the average market price of Britvic plc's shares on the three business days before the date of grant. The performance condition requires the increase in EPS of 3% – 8% p.a. compound over a three-year performance period for the options to vest. The amendments introduced a holding period of two years which is welcomed. But there are concerns over use of the ESOP, the performance condition is earning per share (EPS) which is a metric used for the LTIP award too, which is inappropriate as executives will be rewarded twice for the same performance.

The proposed rule changes do not affect the measures, targets or weightings attached to a grant in any one year, which are matters reserved for the remuneration report. The proposed rule changes are to allow the Committee to override the formulaic outcome at vesting in any one year, which although part of the directors' remuneration policy, are not currently able to be effected within the rules themselves. Nevertheless, it is considered that these amendments do not bring any significant improvement to the existing Plan and as such, opposition is recommended.

Vote Cast: *Oppose*

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

15. *Reappoint 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 4.0, Oppose/Withhold: 3.7,

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

HOLLYWOOD BOWL GROUP PLC AGM - 29-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since, CEO's total remuneration do not increase for the year under review while the salaries of group employees rose by 4.9% too. The CEO salary is at the in the upper quartile of PIRC's comparator group.

Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over 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 72.66% of the salary (Annual Bonus: 0% and LTIP: 72.66%). It is noted that for the year under review no Bonus was awarded to the executives. The ratio of CEO pay compared to average employee pay is not considered appropriate at 49:1, it is recommended that the ratio does not exceed 20:1.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 50.8, Abstain: 2.8, Oppose/Withhold: 46.4,

4. 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 incompatible with this.

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

PIRC issue: the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and as the Company's sustainability policies and practice are not considered adequate in order to minimize the material risks linked to sustainability.

Vote Cast: Oppose

Results: For: 93.2, Abstain: 5.7, Oppose/Withhold: 1.0,

9. Re-appoint KPMG LLP as auditors of the Company

KPMG proposed. Non-audit fees represented 7.00% of audit fees during the year under review and 5.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

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

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

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

Vote Cast: Oppose

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

14. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

TREATT PLC AGM - 29-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure:All elements of the single total remuneration table are adequately disclosed. The salary of the CEO increase by 2% and is in line with the workforce which increase by 4.9%.The CEO salary is in the median of a peer comparator group.

Balance:The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last 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 46.35% whereas, on average, TSR has increased by 32.97%. Total variable pay for the year under review is considered excessive, amounting to 243.9% of salary for the CEO (Annual Bonus : 100% of salary - LTIP : 143.9%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 18:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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: as the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

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

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.

He is chair of the audit committee which is not fully independent and which does not meet Camden guidelines.

PIRC issue: he is a member of the remuneration committee which should comprise wholly of independent non-executive directors.

Vote Cast: *Oppose*

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

11. *Re-elect Lynne Weedall*

Senior Independent Director. Considered independent.

The director is the Chair of the remuneration committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: there are serious concerns regarding the implementation of remuneration at the company, and it is considered that the chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

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

15. *Approve Remuneration Policy*

Changes proposed: i) up to 30% of bonus may be based on non-financial performance measures in any year during the life of this policy, ii) CFO ownership requirement increased to 200% of salary, iii) Introduction of a post-cessation holding period of two years with a 200% of salary shareholding requirement in year one and a 100% of salary shareholding requirement in year two and iv) Enhanced malus and clawback provisions in respect of LTIP and bonus awards.

Overall disclosure is satisfactory, total potential variable pay is capped at 200% of salary, which is acceptable. The annual bonus is not subject to share deferral. It is recommended that at least half of the annual bonus is deferred into company shares for a minimum of two years. Furthermore, the Long-term incentive plan use only adjusted basic EPS as performance measures. It is recommended that there are multiple interdependent performance conditions. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period for the LTIP is three-years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. For both annual bonus and LTIP awards malus and clawback applies.

Policy Rating:BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

19. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

AVON RUBBER PLC AGM - 29-01-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with workforce, the CEO's salary increased 5.1% and the workforce salary increase by 6%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance:The balance of CEO realized pay with financial performance is 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 excessive, amounting to 304.38% of salary (Annual Bonus: 65.6% and LTIP: 238.78%). The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 8.1, Oppose/Withhold: 21.8,

3. *Approve Remuneration Policy*

Changes proposed: i) An increase to the annual bonus opportunity from 100% to 125% of salary and the LTIP grant level from 150% to 175% of salary, ii) Bolstering of shareholder protections: a) a consideration of the prevailing share price and the number of shares under award in advance of the grant of any LTIP awards, to ensure that award levels appropriately reflect the shareholder experience, b) shareholding guidelines will be toughened so that executives, as a minimum, will be required to retain at least 50% of the net of tax share awards which vest until the 200% of salary shareholding guideline has been met and c) a formal 10% in 10 years dilution cap will be introduced covering all share schemes operated by the Company, iii) Directors to hold the lower of the value of their shareholding at cessation and 200% of salary for two years post employment, and iv) Incumbents' current pension contribution rates will therefore be reduced to the U.K. workforce rate of 7.5% of salary from 1 October 2023.

Total potential variable pay is set at 300% of the salary and is deemed excessive. Annual Bonus will be based on operating profit (40%), cash conversion (20%), revenue (20%) and strategic objectives (20%). 25% of the Annual Bonus is deferred to shares for a two-year period, this is not considered adequate, as it is recommended that at least half of the bonus is deferred into shares. Long-term Incentive Plan (LTIP) performance measures are relative TSR (50% of award) and EPS with a

ROCE underpin(50% of award). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

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

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

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

Vote Cast: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. Authorise Share Repurchase

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

Vote Cast: Oppose

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

20. Amend Existing Long Term Incentive Plan

It is proposed to amend the Long-term Incentive Plan of the Company. Under the current terms of the LTIP provide that participants may not receive awards under the LTIP in any financial year over shares having a market value in excess of 150% of their annual base salary in that financial year. The amendment proposed is that the limit of the award to increase from 150% to 175%. The proposed amendment could lead to excessive reward as the total variable pay would have a maximum of 300% of the salary. 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 concerns identified above and in line with the vote recommendation on resolution 3, an oppose vote is recommended.

Vote Cast: Oppose

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC EGM - 01-02-2021

1. Issue Shares for Cash in Respect of Existing Treasury Shares

The board is seeking shareholder approval for authority to disapply pre-emption rights in relation to re-issuances of Existing Treasury Shares.

Introduction:

At the Company's annual general meeting on 28 May 2020 (the "2020 AGM"), the directors were given authority, inter alia, to allot ordinary shares on a non-pre-emptive basis up to an aggregate nominal amount of GBP 616,354, representing 12,327,076 ordinary shares (the "Existing Authority"). It is noted the Company has re-issued ordinary shares from treasury on a regular basis to meet market demand since 2020 AGM. As of the date of this Circular, it is noted a total of 9,454,235 ordinary shares have been re-issued and the Company therefore has remaining shareholder authority under the Existing Authority to issue, or re-issue from treasury, up to 2,872,841 further ordinary shares (2.2 per cent. of issued share capital, excluding ordinary shares in treasury) on a non-pre-emptive basis. It is noted the percentage of the total voting rights of the Company held by existing shareholders who choose not to, or are unable to, participate in any such issuances will be diluted by approximately 35.6 per cent. if the Company issues 73,247,841 ordinary shares under the proposed new authority and the Existing Authority combined. The dilution limits raises serious concerns and the Company has failed to adequately justify the rationale behind disapplying pre-emption rights. Based on this Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

JPMORGAN CHINA GROWTH & INCOME PLC AGM - 01-02-2021

5. *To reappoint Oscar Wong as a Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. This director attended less than 90% of board and committee meetings he was eligible to attend during the year under review. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

12. *Issue Additional Shares for Cash*

Authority is sought to issue additional 10% of the issued share capital for cash and expires at the next AGM. This equates to 20% in total which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

15. *Adopt New Articles of Association*

The board seek to approve the Articles of Association in order to update the company's current Articles of Association. The proposed amendments being introduced in the New Articles will provide for an increase in the limit on aggregate annual directors' fees from GBP 150,000 to GBP 250,000 and other minor or technical amendments to the existing Articles. Some of the minor amendments include; (i) clarifying that the consideration received by the company upon the sale of any share which is forfeited by a shareholder pursuant to the New Articles will belong to the company and (ii) simplifying the procedure in relation to the untraced shareholders procedure by removing the requirement for the company to publish newspaper advertisements and clarifying that the consideration (if any) received by the company upon the sale of any share pursuant to the untraced shareholder provisions will belong to the company. Although some aspects of these amendments are changes proposed to reflect modern best practice, the increase in directors' aggregate limit by approximately 66.67% is considered excessive without adequate justification provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

SCOTTISH INVESTMENT TRUST PLC AGM - 02-02-2021

5. *To re-elect James Will as a Chair*

Independent Non-Executive Chair.

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

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 1.3, Oppose/Withhold: 17.8,

6. *To re-elect Jane Lewis as Senior Independent Director*

Senior Independent Non-Executive Director. Considered Independent.

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

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.8, Oppose/Withhold: 18.3,

8. *To re-elect Karyn Lamont as a Director*

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC, the company's auditor where he worked until an undisclosed date. The cool-off period can therefore not be calculated. This relationship raises concerns over a potential conflict of interest.

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

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 0.9, Oppose/Withhold: 17.8,

10. *Re-appoint the Auditors: PricewaterhouseCoopers LLP*

PwC proposed. No non-audit fees were paid to the auditors in the past year. However, it is noted the auditor, PwC is considered to be in a material connection with a NED, Karyn Lamont which raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.1,

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.1, Oppose/Withhold: 1.6,

JPMORGAN INDIAN I.T. PLC AGM - 02-02-2021

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.

The vote by shareholders on the 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.

Interim dividends might be what was agreed in the prospectus and be more favourable to shareholders, however, an opportunity to ratify this approach annually, through a vote on the dividend policy, should be provided. This in turn gives the company a mandate to take that particular approach. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

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

5. To re-appoint Jasper Judd as a 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*

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

7. *To re-appoint Hugh Sandeman as a Director*

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

Vote Cast: *Oppose*

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

12. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

BLACKROCK FRONTIERS INVESTMENT TRUST PLC AGM - 02-02-2021

5. *To re-elect Mr Stephen White as a Director*

Independent Non-Executive Director.

He is chair of the Management Engagement Committee and the Audit Committee neither of which are fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

12. *Authorise Share Repurchase*

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

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the

sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

SCHRODER ASIAPACIFIC FUND PLC AGM - 03-02-2021

8. Re-elect James Williams

Independent Non-Executive Chair-elect. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 8.6, Oppose/Withhold: 0.0,

14. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

IMPERIAL BRANDS PLC AGM - 03-02-2021

1. Receive the Annual Report

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

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

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

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

PIRC issue: there are concerns over the company's sustainability policies and practices. As there are concerns associated with the level of board accountability for, and the governance of, sustainability issues at the company.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*

Changes proposed, i) Inclusion of alignment of new Executive Directors with workforce pension, ii) Introduction of post cessation shareholding requirement, iii) Annual Bonus: Removal of restrictions in weighting of personal performance and increased flexibility to use other alternative measures. Upon leaving deferred shares will ordinarily be required to be held to the end of deferral period and will be forfeitable if the Executive Director resigns voluntarily or is dismissed for cause, iv) Long-Term Incentive Plan: Removal of restrictions in terms of TSR weighting and to allow the use of other alternative measures, v) Salary: Consideration of wider workforce, with a focus on increases in the country in which the Executive Director is based rather than UK management and, vi) Benefits: Closer linkage to wider workforce by including other benefits and reimbursement of expenses.

The maximum potential awards under all scheme exceed 200% and could reach 550% of the salary which is considered excessive. Performance measures for the Annual Bonus and the Long-term Incentive Plan do applied interdependently, which does not meet guidelines. On the LTIP award there are added no non-financial performance measures to the LTIP, 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. Moreover, the performance period for the LTIP is three years which is not considered sufficiently long term however a two-year holding period is in use. Lastly, there are concerns over severance payments as upside discretion can be used by the Committee when determining these payments.

Policy Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

5. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, however a two-year holding period will apply and this is welcomed. The Maximum opportunity is set at 350% of the salary and is deemed excessive, while performance targets have not been fully disclosed in a quantified manner at this time.

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

23. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

STOCK SPIRITS GROUP PLC AGM - 04-02-2021

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO do not increase in the year under review and is in line with the workforce which have a salary increase of 3.3%. The CEO's annualized salary is in the upper quartile 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 not excessive, amounting to 175.7% of the CEO's salary (Annual Bonus: 89.3% & PSP: 86.4%). The ratio of CEO pay compared to average employee pay is not acceptable at 38:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 12.5, Oppose/Withhold: 5.5,

5. *David Maloney - Chair (Non Executive)*

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.

PIRC issue: as the Chair of the Responsible Business Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 7.1, Oppose/Withhold: 13.8,

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

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

Vote Cast: *Oppose*

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

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

THE SAGE GROUP PLC AGM - 04-02-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the PIRC's comparative group which raises concerns over the excessiveness of his pay. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review was considered appropriate at approximately 78.88% of salary (Annual Bonus: 32.27% and PSP: 46.61%) for the CEO. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 17:1. In respect to loss of office payments, it is noted that Blair Crump will receive bonus in respect of the 2020 financial year in cash. The payment of a bonus in cash is considered to be contrary to best practice and raises concerns over the viability of the remuneration structure at the company. On balance, an oppose vote is recommended.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

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

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

20. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

COMPASS GROUP PLC AGM - 04-02-2021

4. *Elect Ian Meakins*

Newly-appointed Non-Executive Chair. The Chair is also chairing another listed company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1. *Receive the Annual Report*

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

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

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

PIRC issue: there 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*

Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

There will be a reduction in the UK pension cash allowances of Mr Green from 35% of salary to 6% of salary with the first reduction to 28% commencing on 01 January 2021. It is noted that one third of the annual bonus will be deferred into bonus Shares for three years until the share ownership guideline is met. This is not considered adequate. It is recommended that at least half of the annual bonus is deferred into Company shares. With respect to the LTIP the maximum opportunity is 300% of salary for the CEO and 400% in exceptional circumstances which is considered excessive. Such exceptional awards are not supported as it does not align with normal level of awards and can leave to excessive awards on recruitment. The share ownership guideline requirement is to build up and maintain a personal shareholding of 300% of base salary for the group CEO and 250% for all other executive directors.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 2.2, Oppose/Withhold: 4.2,

3. *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 the total pay of the highest paid director over the last five years are not considered to be in line with changes in TSR over the same period. There were no payment for the annual bonus and the LTIP during the year. However, the ratio of the total remuneration

of the highest paid director compared to average employee pay is unacceptable, standing at 77:1. This is considered excessive, given that the recommended limit is 20:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

8. Re-elect Carol Arrowsmith

Non-Executive Director. Chair of the remuneration committee. Not considered to be independent, as this director is considered to have a material connection with the current remuneration advisor: it is noted that this director is currently the chair of the remuneration committee and was a remuneration consultant at Deloitte until 2014 and Deloitte was appointed as the remuneration advisor in 2020. This relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.

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

Vote Cast: Oppose

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. Re-elect Anne-Francoise Nesmes

Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.

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

Vote Cast: Oppose

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

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

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

Vote Cast: Oppose

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

21. Authorise Share Repurchase

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

Vote Cast: Oppose

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

ON THE BEACH GROUP PLC AGM - 05-02-2021

3. *Re-elect Richard Pennycook as a director of the Company*

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.

PIRC issue: as the Chair of the Sustainability Committee has been newly appointed, the Chair of the Board is considered accountable for the Company's Sustainability programme.

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

14. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in highest paid director salary is 1.5% and is in line with the workforce. The highest paid directors 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 not considered acceptable as the change in total remuneration is not

commensurate with the change in TSR. There was no Variable pay for the year under review which is commendable. The ratio of highest paid director pay compared to average employee pay is acceptable, standing at 7:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.1,

BREWIN DOLPHIN HOLDINGS PLC AGM - 05-02-2021

1. Receive the Annual Report

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

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

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

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

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

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

HIPGNOSIS SONGS FUND EGM - 05-02-2021

1. Disapply Pre-Emption Rights in Relation to Placing Programs

Introduction: The Board seeks shareholder approval to disapply the pre-emption rights granted to shareholders in connection with the Placing Programmes amounting

to 1.5 billion shares. On 21 January 2021, the Company published a prospectus (the "Prospectus") relating to an initial issue of up to a maximum of 500 million Ordinary Shares (the "Initial Issue") and placing programmes (the "Placing Programmes") of up to a maximum of 1 billion new Ordinary Shares or C Shares. It is noted the Board was granted the authority to allot and issue up to 1 billion shares on a non-pre-emptive basis, by way of a written special resolution on 25 June 2018. The Company has issued 379,643,659 Shares as at the date of the Circular. Accordingly, the Company has authority to allot and issue a further 410,436,253 Shares over such period as stated in the circular. The maximum number of Issue Shares that can be issued pursuant to the Initial Issue and the Placing Programmes, in aggregate, is 1.5 billion, which exceeds the current authority of the Board to allot shares. In order for all the Issue Shares that are capable of being issued under the Placing Programmes to be capable of being allotted and issued in a timely and cost-efficient manner, the Board is proposing to table, at the Extraordinary General Meeting, a special resolution to disapply pre-emption rights in respect of the issue (or sale out of treasury) to any person or persons of up to one billion Issue Shares.

Rationale: The Board believes that the issuance of Issue Shares pursuant to the Initial Issue and the Placing Programmes will have the following benefits for the Company: i) the Initial Issue and the Placing Programmes provide additional opportunities for the Company to acquire attractive Songs or Catalogues that are identified by the Investment Adviser, which are expected to create further value for Shareholders, ii) the Initial Issue and the Placing Programmes are expected to broaden the Company's asset base which will increase the diversity of the Portfolio, iii) the Initial Issue and the Placing Programmes are expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital, iv) growing the Company through the Initial Issue and the Placing Programmes will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio and v) by not using the Company's existing authority to issue shares on a non-pre-emptive basis in connection with the Initial Issue and Placing Programmes, the Company preserves this authority for tactical and efficient issuances of shares at such times when the Company does not have a live prospectus in place, which can be made by way of institutional placings and/or retail offers.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. However, the authority for dis-application of the pre-emptive rights is higher than 10% of the share capital. In addition, Company states that one of the risks of the placing programme is that it may not be possible for existing Shareholders to participate in future issuances of Shares, which may dilute the existing Shareholders' voting interests in the Company. Based on the concerns identified with this proposal, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

COUNTRYSIDE PROPERTIES PLC AGM - 05-02-2021

1. *Receive the Annual Report*

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the salary of the CEO is considered to be in line with the increase in the salary of the overall workforce. The CEO's salary is in the lower quartile of a peer comparator group.

Balance:The changes in CEO total pay under the last three years are not considered to be in line with changes in TSR during the same period. The variable pay of

the CEO is not considered excessive at approximately 13.4% of his salary (Annual Bonus: 0% : LTIP: 13.4%). It is noted that no Bonus was paid for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

3. Re-elect David Howell

Chair. Independent upon appointment. Chair of the nomination committee.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

Vote Cast: *Oppose*

Results: For: 72.0, Abstain: 19.9, Oppose/Withhold: 8.2,

14. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

ABERDEEN STANDARD EQUITY INCOME TRUST PLC AGM - 05-02-2021

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.7,

SCHRODER UK MID CAP FUND PLC AGM - 08-02-2021

[12. Authorise Share Repurchase](#)

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

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

TRITAX EUROBOX PLC AGM - 09-02-2021

[12. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment](#)

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

Vote Cast: *Oppose*

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

[13. Authorise Share Repurchase](#)

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

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

Vote Cast: *Oppose*

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

FUTURE PLC AGM - 10-02-2021

3. *Approve Remuneration Policy*

Changes proposed: i) A new Value Creation Plan (VCP) will replace the performance share award, ii) Shareholding guideline will be increased with effect from 2021 to 400% of salary in respect of the Chief Executive and to 300% of salary in respect of the Chief Financial Officer and iii) The Chief Executive's pension benefit will be reduced to match the benefit of the wider workforce. The current 15% of salary will reduce to 6% in two stages by January 2022.

Potential awards that can be granted to Executive Directors are considered excessive as they may exceed 200% of base salary. Annual Bonus is paid 50% in cash and 50% is deferred to shares for a two-year period in line with best practice. However, the Bonus has one performance measure EBITDA. This is not considered sufficient as best practice indicate that there should be used at least two performance measures and one of them to be a non-financial KPI. Performance Share Plan (PSP), performance measures are adjusted diluted EPS and share price, equally weighting. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years, which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and clawback provisions apply for both Annual Bonus and PSP.

Policy Rating: BDA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.9, Abstain: 5.2, Oppose/Withhold: 33.9,

1. *Receive the Annual Report*

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

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

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

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

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

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

Vote Cast: *Oppose*

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

5. *Re-elect Richard Huntingford - Chair (Non Executive)*

Non-Executive Chair of the Board. This director chairs 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 one FTSE 350 Company. Opposition is recommended.

PIRC issue: as the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

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

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 7.0, Oppose/Withhold: 3.1,

4. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that The Chief Executive's salary will increase by 21% on 1

October 2020, fixed for a period of two years. The Chief Financial Officer will receive an inflationary pay rise of 1.5%, in line with the wider workforce, in January 2021. CEO salary is in the median of the competitor 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 considered excessive at 691.1% % of salary (Annual Bonus: 208.7% & LTIP: 482.4%). The ratio of CEO pay compared to average employee pay is at 26:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.8, Abstain: 5.2, Oppose/Withhold: 26.0,

18. *Approve Value creation plan*

The Board proposes the approval of a new value creation plan to replace the performance share plan. The new plan will be one-of award of units rewarding employees with a percentage of any shareholder value created over the next three to five years, above a hurdle rate of return of 10% per annum. Units vest based on value created in terms of £ Total Shareholder Return (TSR) and are converted to company's shares. For Executive Directors, vested shares shall be required to be held until the fifth anniversary of the date of grant. The proposed new value creation plan is based only on the performance of the TSR, there are no non-financial performance measures attached to the new award. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.0, Abstain: 5.2, Oppose/Withhold: 33.8,

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

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

Vote Cast: *Oppose*

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

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 10-02-2021

4. *Re-elect Ian Reeves - Chair (Non Executive)*

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

non-independent non-executive chair is incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC AGM - 10-02-2021

6. *Re-elect Ian Armfield - Non-Executive Director*

Non-Executive Director. Chair of the audit committee. 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 this basis Camden is recommended to oppose.

Vote Cast: *Oppose*

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

8. *Re-elect William Kendall - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

9. *Re-elect John Wood - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. The director is also a member of the audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

GRAINGER PLC AGM - 10-02-2021

1. Receive the Annual Report

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

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

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

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

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

Vote Cast: *Oppose*

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. Also, the CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, the CEO's total variable pay for the year under review is considered unacceptable at approximately 236.86% (Annual Bonus: 98.57% : LTIP: 138.29%). The ratio of CEO pay compared to average employee pay is considered appropriate at 17:1.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-elect Mark Clare - 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 one FTSE 350 Company.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Based on these concerns, an oppose vote 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*

TESCO PLC EGM - 11-02-2021

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

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

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

6. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

EUROMONEY INSTITUTIONAL INVESTOR PLC AGM - 11-02-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

The CEO's salary is in the median of the Company's comparator group. All elements of the single total remuneration table are disclosed. However, 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. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.

Rating: CC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

4. *Re-elect Leslie Van de Walle - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

PIRC issue: the Chair of the Sustainability Committee is not up for election and thus 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 to minimize the material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

10. *Re-elect Tim Pennington - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

15. *Approve Remuneration Policy*

The company states that any bonus earned in excess of 100% of salary will be awarded as a deferred award which is not considered appropriate. It is recommended that at least over half of the bonus should be deferred for over two years. PSP awards vest based on a performance of three years, which is insufficient. However, an additional holding period of two years applies. There is no evidence the performance conditions are running interdependently. The potential variable remuneration payable can exceed 200% of the salary, which is considered excessive. Under the PSP rules the Committee has the discretion to allow the award to vest early following cessation of employment or on a change of control which is not considered appropriate.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. It is noted this resolution registered a significant number of oppose votes of 11.47% at the 2020 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

18. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

VICTREX PLC AGM - 12-02-2021

1. Receive the Annual Report

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

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

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

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

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

All elements of the single total remuneration table has been disclosed. The CEO's salary is in the median of a peer comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The CEO has been paid an LTIP for the Year Under Review which amounts to 19.71% of his base salary, which is considered acceptable. No bonus was paid during the year. Additionally, the ratio of the CEO pay compared to average employee pay is considered appropriate at 9:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

4. *Re-elect Larry Pentz - Chair*

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.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

10. *Re-elect Martin Court - Executive Director*

Executive director. It is noted that this executive director holds other executive positions at other companies. When executives hold external positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment. There are concerns over potential aggregate time commitments.

Vote Cast: *Oppose*

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

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.

PIRC issue: it is noted this resolution registered a significant number of oppose votes of 10.81% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

WORLDWIDE HEALTHCARE TRUST PLC EGM - 12-02-2021

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

It is proposed to authorize the Board to allot and issue further new Ordinary Shares in addition to their existing authority, and resell Ordinary Shares held in treasury for cash in accordance with the proposed Placing Programme, without first offering such Ordinary Shares to existing shareholders pro rata to their existing shareholdings

up to an aggregate nominal amount of GBP 5,000,000 (being 20 million Ordinary Shares) which equates to a further 31.7% of the total Ordinary Share capital of the Company. The proposed authority is to issue more than 10% of the issued share capital for cash and expires on the first anniversary of the publication date of the prospectus. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

CC JAPAN INCOME & GROWTH TRUST PLC EGM - 15-02-2021

1. *Allot Ordinary Shares in Pursuant to a Bond Issue*

The board seek to approve the issue of Subscription Shares up to 26,946,122 to Qualifying Shareholders on the basis of one Subscription Share for every five Existing Ordinary Shares held on the Record Date. The Subscription Shares will be issued by way of a bonus issue.

The Bonus Issue:

Each subscription share will confer the right to subscribe for one ordinary share on exercise of the rights attaching to the subscription shares of GBP 0.1 pence each in the capital of the company. Notice of the exercise may be given on the last business day of each calendar quarter commencing on 31 May 2021 and finishing on February 2023.

Recommendation:

Full details on transaction has been disclosed. However, the authority exceeds guidelines. The allotment of the subscription shares will mean that the equivalent of 20% of the Company's issued ordinary share capital will be under option immediately following the Bonus Issue. As Restricted Shareholders will not receive Subscription Shares pursuant to the Bonus Issue, such Shareholders may be diluted by up to 20%. Such additional dilution is not favourable to shareholders' interest. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

FORESIGHT SOLAR FUND LIMITED EGM - 15-02-2021

1. *Approve Amended Investment Policy*

The board seek to approve a review of the Company's investment policy. It is proposed to include provisions that the Company may also invest into a more diversified portfolio which includes utility scale battery storage systems up to a limit of 10% of the GAV of the Company, calculated at the time of investment. Additionally, the company will be newly able to invest in a solar power plant special purpose vehicle ("SPV"). Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place; given that investment managers may be incentivised to alter a mandate to reweigh or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.0,

BMO CAPITAL AND INCOME INVESTMENT TRUST PLC AGM - 16-02-2021

14. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

15. Approve Fees Payable to the Board of Directors

It is proposed to increase the aggregate limit fees payable to the Board Directors from GBP 180,000 to GBP 250,000 per annum. The proposed new limit would represent a 38.88% increase which is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

JPMORGAN ASIA GROWTH & INCOME PLC AGM - 17-02-2021

4. Re-elect Bronwyn Curtis - Chair (Non Executive)

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. 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.

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

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

Vote Cast: *Oppose*

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

6. Re-elect Dean Buckley - Senior Independent Director

Senior Independent Director. Considered independent.

He is chair of the audit and remuneration committees neither of which is fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

KKV SECURED LOAN FUND LIMITED AGM - 17-02-2021

1. Receive the Annual Report

Given the Company's investment objective and methodology, the fund does not have an institutional voting policy nor does it take ESG matters into account in investment decisions. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

It is noted that no dividend was paid during the year under review which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholder rights and should be sought accordingly. Based on the concerns regarding the lack of vote on dividends, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

FINSBURY GROWTH & INCOME TRUST PLC AGM - 17-02-2021

4. Re-elect Sandra Kelly - Non-Executive Director

Senior Independent Director. Considered independent.

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

Vote Cast: *Oppose*

5. Re-elect Lorna Tilbian - Non-Executive Director

Non-Executive Director. Not considered to be independent as she is a director at Euromoney Institutional Investor Plc which has a connection with the portfolio manager. It is noted that this relation is considered to be material and raises concerns over a potential conflict of interest. The director is also a member of the audit committee which should comprise wholly of independent directors. On these basis, an oppose 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 15 December 2020 (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.

PIRC issue: it is also noted that this resolution registered a significant number of oppose votes of 11.64% at the 2020 AGM which has not been adequately addressed.

Vote Cast: Oppose

14. Authorise Share Repurchase

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

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

Vote Cast: Oppose

16. Adopt the Amended Investment Policy

The board seek to approve a review of the Company's investment policy. It is proposed to include a restriction that the Company will not invest more than 15% of the Company's net assets, at the time of acquisition, in the securities of any one issuer. Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, Camden is recommended to oppose.

Vote Cast: Oppose

EDISTON PROPERTY INVESTMENT COMPANY AGM - 23-02-2021

3. *Approve Remuneration Policy*

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. It is proposed an increase for the Chair from GBP 52,000 to GBP 56,000, for the Senior Independent Director and Audit Committee Chair from GBP 47,000 to GBP 51,000, and other Non Executive Directors from GBP 38,000 to GBP 41,000. The increase represents approximately 7.69%, 8.51% and 8.57%, respectively. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. Additionally, it is proposed that commencing from 1 October 2020, and first payable in January 2021, Robin Archibald, Senior Independent Director and Audit Chair, will receive GBP 10,000 per quarter additional remuneration for his services to the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.6,

6. *Re-elect Robin Archibald - Senior Independent Director*

Senior Independent Director. Not considered independent as the director receives remuneration from the Company, in addition to non-executive fees. It is noted the director will receive GBP 10,000 per quarter additional remuneration for his services to the Company. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. Additionally, he is a member of the remuneration committee. 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 the audit committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. *Re-elect Jamie Skinner - Non-Executive Director*

Independent Non-Executive Director.

He is chair of the remuneration and nomination committee which are not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

ABERDEEN DIVERSIFIED INCOME & GROWTH TR PLC AGM - 23-02-2021

15. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

BLACKROCK FRONTIERS INVESTMENT TRUST PLC EGM - 23-02-2021

2. Approve Rule 9 Waiver granted by the take-over panel

The Panel has ruled that a group of Ordinary Shareholders is deemed to form a concert party for the purposes of the Takeover Code. As at the Latest Practicable Date, these shareholders, being BlackRock Inc. and its subsidiaries, between them were interested in 38,871,031 Ordinary Shares, representing approximately 16.11% of the shares carrying voting rights of the Company.

In accordance with Rule 37 of the Takeover Code, the Panel has agreed to waive any requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of an exercise of the Authority to make market purchase, provided that the Independent Shareholders have passed, on a poll, the Waiver Resolution.

Note: The potential maximum interest of the BlackRock Concert party is 38,871,031 Ordinary Shares, representing 50% of the revised total Voting Rights, if the maximum possible number of purchased shares is purchased pursuant to the Offer and assuming no disposals or issues of Ordinary shares are made. Furthermore, under the Tender Offer, Winterflood will purchase, as principal, voting shares in the Company which could result in Winterflood coming to have an interest in such Ordinary Shares carrying 30% or more of the Voting Rights of the Company. Winterflood has unconditionally undertaken that, promptly following such purchase, it will sell all those Ordinary Shares, acquired pursuant to the Tender Offer, to Incoming Investors or to the Company for cancellation or to hold in treasury and the Company has unconditionally undertaken to buy all such Ordinary Shares to the extent not sold to Incoming Investors. A waiver has been obtained from the Takeover panel for this purpose.

Recommendation: Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding. The Concert Party could reach 50% of the voting rights which represents a serious dilution of minor shareholders rights. Even that this increase is linked to the tender offer, which is supported in the previous resolution, oppose vote is recommended based on the aforementioned concern.

Vote Cast: *Oppose*

PARAGON BANKING GROUP PLC AGM - 24-02-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was in line with the workforce. It is noted that for the FY2021 there will be no increase in the salary of the executive directors. The CEO salary is in the median range of the PIRC comparator group.

Balance:The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO variable pay, which represents 209.2% of his salary (Annual Bonus: 105.5% & PSP: 103.7%), is considered slightly excessive. The ratio of CEO pay compared to average employee pay is also considered inappropriate at 26:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 2.2, Oppose/Withhold: 1.9,

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

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

Vote Cast: *Oppose*

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

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

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 38,500,000 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*

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

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 38,500,000 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*

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

23. Authorize the Company and its subsidiaries to apply a ratio of the variable to fixed components of remuneration for those individuals who are classified as Remuneration Code Staff of up to 2:1

It is proposed that Paragon Bank PLC be authorised to apply a ratio to the fixed and variable components of remuneration, for those individuals who are classified as Remuneration Code Staff and are employed by Paragon Bank PLC, such that the variable component of total remuneration for each individual shall not exceed 200% of the fixed component of total remuneration for that individual.

The Prudential Regulation Authority (PRA) has introduced rules in the 'Remuneration Code' which cap the variable element of remuneration for Remuneration Code Staff at 100% of fixed remuneration, but this cap may be increased to 200% with shareholder approval. The Group has decided that it would be appropriate to raise the cap to 200% of fixed remuneration as it considers it appropriate to retain sufficient flexibility, whilst remaining competitive in attracting and retaining key staff members with the necessary skills and experience.

The increase is considered to be excessive without any adequate justification being provided. Increases in the limit should be justified in terms of the staff time commitment and responsibilities, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

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

THE BANKERS INVESTMENT TRUST PLC AGM - 24-02-2021

2. Approve the Remuneration Report

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. The fees paid payable to the Directors during the year were as follows: Chair GBP 44,300; Audit Committee Chair and Senior Independent Director GBP 31,500 and Directors GBP 28,900. It represents approximately an increase of 3.0% for the Chair, 6.0% for the Senior Independent Director, 3.3% for the Audit Committee Chair and 3.2% for other Non-Executive Directors. There was no fee increase with effect from 1 November 2020. However, the company has not disclosed the aggregate limit for directors' fees. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.9, Oppose/Withhold: 0.4,

14. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

ELECTRA PRIVATE EQUITY PLC AGM - 24-02-2021

1. Receive the Annual Report

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

It is noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. In addition, the company do not have a Management Engagement committee. Overall an oppose vote is recommended

Vote Cast: *Oppose*

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

2. Approve the Remuneration 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 214,400 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. However, Mr. Stephen Welker serve as an adviser to the group on research and formulation as well as making proposals to the board of directors, as a partner of Sherborne Investors, which is the Company's largest shareholder, which may lead to conflict of interests. Additionally, 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, Camden is recommended to oppose.

Vote Cast: *Oppose*

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

4. Elect Neil Anthony Johnson - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

Vote Cast: *Oppose*

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

SHAFTESBURY PLC AGM - 25-02-2021

4. Re-elect Jonathan C Nicholls - Chair (Non Executive)

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. Re-appoint Ernst & Young LLP as auditor of the Company

EY proposed. Non-audit fees represented 89.60% of audit fees during the year under review and 41.68% 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*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

13. Allow the Board to Determine the Auditor's Remuneration

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

VIRGIN MONEY UK PLC AGM - 25-02-2021

2. Approve the Remuneration Report

Disclosure: 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 17.18% at the 2020 AGM which has not been adequately addressed.

Balance: The balance of CEO realized pay with financial performance is not 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 is not excessive since it amounts at 9.01% of the salary (Annual Bonus: 0% & LTIP: 9.01%). It is noted that no Bonus was awarded for the year under review which is commendable. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 40:1. It consider that a ratio of 20:1 is acceptable.

Rating: BC

Based on this rating it is recommended that Camden to oppose

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.3,

3. Re-elect David Bennett

Non-Executive Chair of the Board, 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. Opposition is recommended.

Vote Cast: *Oppose*

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

5. Re-elect David Duffy - Chief Executive

Chief Executive. Acceptable service contract provisions. However, he has more than one current directorship at a listed company which does not meet Camden guidelines, opposition is recommended.

Vote Cast: *Oppose*

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

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

EY proposed. Non-audit fees represented 2.81% of audit fees during the year under review and 3.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

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

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.3,

15. *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*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

16. *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 15, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

18. 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 17 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 17, 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 17, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

20. Authority to allot shares in connection with Conduct Indemnity Deed

It is proposed 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 200,000,000 in so far as such shares are to be allotted and issued or such rights are to be granted by the Company pursuant to the terms of the conduct indemnity deed dated 2 December 2016 and made between the Company and National Australia Bank Limited (the 'Conduct Indemnity Deed'), such authority to expire on the date that is five years from the date of the meeting at which this resolution is passed. The proposed amount exceed the share capital of the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

21. Disapplication of pre-emption rights in connection with the Conduct Indemnity Deed

It is proposed to allows the Directors to allot shares or grant rights to subscribe for, or to convert any security into, shares on a non-preemptive basis up to a nominal value of GBP 200,000,000 (representing 2,000,000,000 ordinary shares of GBP 10 pence each) in connection with any issue of shares pursuant to the terms of the Conduct Indemnity Deed. The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

TARGET HEALTHCARE REIT PLC EGM - 01-03-2021**2. Issue Shares for Cash**

Introduction: The company since its launch, has regularly raised equity and debt finance to fund additional investments in UK care homes and other healthcare assets which are in line with its investment policy. The company last published a prospectus in June 2019 in relation to a 12-month placing programme under which the Company raised gross proceeds of approximately GBP 80 million. These proceeds together with utilization of some of the Group's available debt facilities (GBP 134 million in total) have been fully invested in 13 care homes and pre-let development sites.

Background & Rationale: As at 10 February 2021 the Group's current cash reserves together with the available undrawn debt under the HSBC Facility and the RBS Facility total approximately GBP 76 million. After taking account of the Group's working capital and dividend commitments and commitments in relation to the Company's existing Property Portfolio which total, in aggregate, approximately GBP 55.0 million, the Group has cash reserves and debt facilities of approximately GBP 21.3 million

available for investment. The Investment Manager has seen increased investment in the care home sector in 2020 and believes that there will continue to be a strong level of long-term demand for modern, fit-for purpose care homes with wet rooms. Against this context, the Investment Manager also believes that there are attractive opportunities in the market for the Group to buy high quality assets. In particular, the Group is currently in advanced negotiations in relation to the acquisition of the Imminent Acquisition Assets for an aggregate consideration of up to approximately GBP 46.7 million (including costs). The Imminent Acquisition Assets consist of three modern care homes and one forward funding development project. The care homes hold 214 beds in aggregate, all of which have ensuite wet rooms. The forward funding development project will, once operational, hold 70 beds all of which will have ensuite wet rooms. The Company is in the process of completing due diligence and negotiations in relation to these properties and expects to acquire all the Imminent Acquisition Assets by the end of June 2021. The Company is also in negotiations in relation to the possible near term acquisition of the Pipeline Assets. The Pipeline Assets consist of ten modern care homes, five forward funding projects and one forward commitment to acquire a care home upon it reaching practical completion. The Pipeline Assets have an aggregate consideration of up to approximately GBP 177 million (including costs).

Benefits: The Board believes that the Proposals will have the following benefits for the Shareholders and the Company are: i) They will enable the Company to continue with its growth strategy, provide further scale to its investment portfolio and they are also likely to increase the liquidity of the shares by increasing the market capitalization, iv of the Company, ii) They are expected to provide additional equity capital which should enable the Company to pursue the current attractive investment opportunities available in the market and make further investments in accordance with the Company's investment policy, iii) As the Company is actively considering a number of specific property opportunities, the Initial Issues should assist in matching the capital requirements of the Company to the investment opportunities identified, iv) They are expected to further diversify the Property Portfolio by introducing new tenants to the Group and operating in geographical locations that are currently under-represented in the Property Portfolio, v) The Company intends to use the net proceeds of the Initial Issues and the Placing Programme principally to invest in the Imminent Acquisition Assets and/or the Pipeline Assets as well as to reduce interest costs by temporarily paying down debt where appropriate, vi) They will provide a larger equity base over which the fixed costs of the Company may be spread, thereby reducing the Company's ongoing costs per share and vii) The Placing Programme will allow the Company to align future equity capital fundraises with its pipeline, providing flexibility and with the intention of minimizing cash drag.

Recommendation: The authority is sought to issue more than 10% of the issued share capital for cash and will remain in place for less than twelve months from the date of the General Meeting to expire on the fixed date of 12 February 2022. The proposed limit is considered excessive. Pre-emption rights are a cornerstone of UK company law and provide shareholders with protection against inappropriate dilution of their investments - dis-application of pre-emption rights infringes this basic entitlement. The company has confirmed in the prospectus that the price of any New Shares issued under these authorities will be at a premium to the prevailing NAV per share which is within the principles set out by the Pre-Exemption Group. In addition, as the Company with a premium listing on the London Stock Exchange, shareholders are also protected from value dilution by Listing Rule 15.4.11. However, although the proposal do not raise concerns for a dilution in the share value, there is still the concern raised by the dilution of the voting rights of the shareholder. It is considered that existing shareholders should be given the first opportunity to subscribe. The Company has failed to adequately justify the rationale behind dis-applying pre-emption rights. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 3.8, Oppose/Withhold: 1.7,

NOVARTIS AG AGM - 02-03-2021

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

5. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

6.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation to be paid, promised or granted during, or in respect of, 2020 to the members of the Executive Committee, i.e. CHF 91,000,000.

Variable remuneration appears to be consistently capped, however the potential payout from the variable remuneration component could potentially reach over 200% of the fixed salary for executives, which is considered excessive. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

6.3. Approve Remuneration Report

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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

7.1. Re-Elect Joerg Reinhardt - Chair (Non Executive)

Non-Executive Chair, not considered independent, since Mr Reinhardt has been Chief Operating Officer of the Company. Although there is sufficient independence in the Board, it is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

7.10. Re-Elect Andreas von Planta - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

7.12. Re-Elect Enrico Vanni - Vice Chair (Non Executive)

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

considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

8.3. *Re-Appoint Enrico Vanni as Member of the Compensation Committee*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

9. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.80% of audit fees during the year under review and 10.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

ABERFORTH SMALLER COMPANIES TRUST PLC AGM - 02-03-2021

5. *Re-elect Julia Le Blan - Non-Executive 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. It is worthy to note that the recommended seven year cool-off period has not elapsed in this case. She is also the chair of the audit committee which should comprise wholly of independent directors.

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

11. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

JPMORGAN RUSSIAN SECURITIES PLC AGM - 02-03-2021

5. *Re-elect Gill Nott - Chair (Non Executive)*

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. Holding a non-independent non-executive position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose*

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

8. *Re-elect Eric Sanderson - Non-Executive 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*

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

9. *Re-elect Tamara Sakovska - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

14. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

SCHRODER EUROPEAN REAL ESTATE IT PLC AGM - 03-03-2021

12. *Authorise Share Repurchase*

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

trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed.

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

Vote Cast: *Oppose*

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

CHEMRING GROUP PLC AGM - 04-03-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since the salary for the CEO increase by 2.5% and the salary workforce increase by 3%. CEO salary is on the lower, quartile of the competitor 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. The CEO variable pay, which represents 122.72% of his salary (Annual Bonus: 122.72% & PSP: 0%), is not considered excessive. It is noted that for the year under review no PSP award was vested, which is commendable. The ratio of CEO pay compared to average employee pay is considered appropriate at 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4. *Re-elect Carl-Peter Forster - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr Foster is chairs the Nomination Committee. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

TRITAX EUROBOX PLC EGM - 08-03-2021

1. *Issue Shares with Pre-emption Rights Pursuant to the Issue*

The board is seeking shareholder approval for the issue of shares with pre-emptive rights pursuant to an issue.

Introduction:

The authority is for a proposed share issue, by way of a Placing, Open Offer, Offer for Subscription and Intermediaries Offer of, in aggregate, up to 168,000,309 New Ordinary Shares (representing approximately 39.7 per cent. of the current Ordinary Share capital at the Record Date) at an Issue Price of GBP 103 pence per New Ordinary Share to raise gross proceeds of up to approximately GBP 173 million (approximately GBP 169.6 million net of estimated expenses) (the "Issue").

Background to, and Reasons for the Issue and the Placing Programme:

Since the company's IPO in July 2018 and the subsequent placing in May 2019, the Group has made significant progress in successfully implementing its investment strategy. Over this initial period, it is noted the Manager has created a high quality portfolio totalling 943,284 sqm, comprising 13 prime buildings in six countries and occupied by some of the world's leading companies.

Recommendation:

It is noted Qualifying Shareholders who do not take up any of their Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). Shareholders in Excluded Territories will not be able to participate in the Open Offer and, assuming they do not or are not able to participate in the Issue, will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). In addition, Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 14.1 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue). The authority would allow dilution which will disadvantage current shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

2. *Issue Shares with Pre-emption Rights Pursuant to the Placing Programme*

The board is seeking shareholder approval for the issue of ordinary shares with pre-emptive rights up to an aggregate nominal amount of EUR 3,000,000 pursuant to

the placing programme. This authority represents approximately 70.9 per cent. of the current Ordinary Share capital at the Record Date. The authority is limited to 70.9% of the share capital and expires at the next AGM. The authority exceeds guidelines and would allow dilution as highlighted in resolution 1 which will disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

3. Issue Shares for Cash Pursuant to the Issue

The board is seeking shareholder approval pursuant to the authority conferred by Resolution 1. In line with vote recommendation for Resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

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

4. Issue Shares for Cash Pursuant to the Placing Programme

The board is seeking shareholder approval pursuant to the authority conferred by Resolution 2. In line with vote recommendation for Resolution 2, an oppose vote is recommended.

Vote Cast: *Oppose*

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

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED EGM - 08-03-2021

2. Adopt New Changes to the Articles of Incorporation

The board is seeking shareholder approval for the adoption of the amended articles. The principal changes reflected in the amended Articles are as follows: To approve an increase the aggregate annual limit on the remuneration of Directors from GBP 300,000 to GBP 400,000 per annum. To remove certain restrictions under the Articles relating to, amongst other things: (i) the majority of Directors being resident in the United Kingdom for tax purposes; (ii) board and committee meetings being held in the United Kingdom; and (iii) Directors who are physically located in the United Kingdom participating in board and committee meetings. These amendments will allow the Company to take advantage of the flexibility offered under UK tax legislation which removed the concern that non-EEA alternative investment funds (such as the Company) could be treated as tax-resident in the United Kingdom if their board meetings were held in the UK. The Company is also proposing to make certain administrative and procedural changes to the Articles, including to conform them with certain changes to the Guernsey Companies Law since the current Articles were adopted in 2014. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. However, the increase in aggregate annual limit by 33.33% is considered excessive. It is considered that a more reasonable increase could have been made in order to implement a transition period for incoming directors. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

INTEGRAFIN HOLDINGS PLC AGM - 08-03-2021

1. Receive the Annual Report

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

The Group does not have an adequate policy regarding Environment and Climate Change.
 The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
 The Company does not report adequately on climate risk in the strategic report (or equivalent).
 PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
 PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

2. *Re-elect Richard Cranfield - Chair (Non Executive)*

Chair. Independent upon appointment.

He is chair of a committee which is not fully independent which does not meet Camden guidelines. In addition, female representation is less than 33% of the Board which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 58.2, Abstain: 5.9, Oppose/Withhold: 35.9,

3. *Re-elect Caroline Banzky - Non-Executive Director*

Independent Non-Executive Director.

He is chair of the Audit Committee and the committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Re-elect Christopher Munro - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

CHRYSALIS INVESTMENTS LIMITED EGM - 08-03-2021

1. *Issue Shares for Cash*

Introduction & Background: The company proposes to the shareholders to grant an authority to allot and issue up to 600 million Shares without regard to the pre-emption rights in connection with a proposed new placing programme of Shares. At the time of the Company's IPO in November 2018, the Company put in place a placing programme. Since that time, the Company has undertaken a number of capital raises utilizing that programme authority at a premium to prevailing NAV per share. The Company has successfully invested the proceeds of each capital raise in a timely manner which has allowed it to add compelling new investments to its portfolio, helping to drive value and increase diversification, as well as enabling it to pursue follow-on opportunities which have underpinned its strong overall portfolio performance.

Rationale: Merian Global Investors (UK) Limited, the Company's Investment Adviser, has a strong pipeline of investment opportunities totalling ca. GBP 1 billion and has identified potential follow-on opportunities of up to ca. GBP 250m that may be available over the coming months. Accordingly, the Board believes that seeking approval of an authority to allot and issue up to 600 million shares without regard to the pre-emption rights contained in the Articles in connection with the new Placing Programme to enable the Company to raise further capital will put it in a strong position to take advantage of the compelling pipeline and available follow-on opportunities.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. However, the authority is sought to issue a 149.65% of the total share capital which is higher than the limit of 10% and is considered excessive. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

CHRYSALIS INVESTMENTS LIMITED AGM - 08-03-2021

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.

It is noted that no dividend was paid during the year under review.

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

However, the investment manager has received a performance fee of GBP 32 million, despite the company not paying a dividend in two years. Performance fees allegedly serve to align shareholder and management interests, but in this case management are being rewarded without shareholders seeing any return. Overall opposition is recommended.

Vote Cast: *Oppose*

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

10. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

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

ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST AGM - 09-03-2021

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.6,

LXI REIT PLC EGM - 10-03-2021

1. Issue Shares with Pre-emption Rights Pursuant to the Initial Issue and Share Issuance Programme

The board is seeking shareholder approval in order to authorise the allotment of up to 400 million New Ordinary Shares pursuant to the Initial Issue and the Share Issuance Programme.

Introduction:

It is noted the company was launched as a closed-ended investment company in February 2017. It is registered as an investment company under section 833 of the Companies Act and conducts its affairs so as to enable it to continue to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

Background to, and Reasons for the Proposal:

It is noted the Company has successfully deployed the GBP 843 million of equity and debt capital raised on and since its IPO in February 2017 and, consequently, has been considering a further equity raise.

Recommendation:

The company states that qualifying shareholders who do not take up any of their Open Offer Entitlement and shareholders who are not eligible to participate in the

Open Offer will suffer a maximum dilution of approximately 10.3 per cent. to their ownership and voting interests in the company by virtue of the issue of new ordinary shares pursuant to the Initial Issue. The authority is limited to 76.7% of the share capital and expires at the next AGM. The authority exceeds guidelines and would allow dilution of 10.3% which will disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

2. Issue Shares for Cash Pursuant to the Initial Issue and Share Issuance Programme

The board is seeking shareholder approval in order to authorise the dis-application of pre-emption rights in connection with the Initial Issue and the Share Issuance Programme so that the New Ordinary Shares referred to in Resolution 1 may be allotted on a non-pre-emptive basis (although Qualifying Shareholders will be entitled to subscribe for New Ordinary Shares under the Open Offer). It is noted this resolution is conditional on the passing of Resolution 1) to authorise the disapplication of statutory pre-emption rights in connection with the allotment of up to 400 million new ordinary shares (representing approximately 76.7 per cent.) of the issued share capital of the company pursuant to the Initial Issue and the Share Issuance Programme. The authority is considered to be excessive without pre-emptive rights and exceeds guidelines. In line with the vote recommendation for resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 1.5, Oppose/Withhold: 5.2,

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC EGM - 10-03-2021

2. Issue Further Shares for Cash

Authority is sought to issue additional 5% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

AGILENT TECHNOLOGIES INC AGM - 17-03-2021

1.2. Elect Koh Boon Hwee

Non-Executive Chair of the Board. 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 oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

PIRC issue: the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.3, Oppose/Withhold: 18.8,

1.4. Elect Daniel K. Podolsky

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. There is insufficient 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.

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

PIRC issue: the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole.

Vote Cast: Oppose

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.

The compensation rating is: ACB. Based on this rating, Camden is recommended to oppose.

Vote Cast: Oppose

Results: For: 90.6, Abstain: 1.2, Oppose/Withhold: 8.1,

3. Ratify PricewaterhouseCoopers LLP as Auditors

PwC proposed. Non-audit fees represented 0.68% of audit fees during the year under review and 1.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore an opposition is recommended.

Vote Cast: Oppose

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

SAMSUNG ELECTRONICS CO LTD AGM - 17-03-2021

4. Approve Total Remuneration of Inside Directors and Outside Directors

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

Vote Cast: Oppose

SAFESTORE HOLDINGS PLC AGM - 17-03-2021**1. Receive the Annual Report**

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

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

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

Vote Cast: *Oppose*

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

7. Re-elect David Hearn

Chair. Independent upon appointment.

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

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

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 3.5, Oppose/Withhold: 9.3,

10. Re-elect Ian Krieger

Senior Independent Director. Not considered to be 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. In addition, Mr Krieger is Chair of the Audit committee, it is considered that audit committees should be composed exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

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

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

PACIFIC HORIZON INVESTMENT TRUST PLC EGM - 22-03-2021**3. Issue Further Shares for Cash**

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. Although the company has stated that this authority is conditional on the passing of Resolution 1, the proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 10.9,

CREST NICHOLSON HOLDINGS PLC AGM - 23-03-2021

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

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

2. *Re-elect Iain Ferguson - Chair (Non Executive)*

Chair. Independent upon appointment.

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. In addition, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

15. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

STANDARD LIFE PRIVATE EQUITY TRUST PLC AGM - 23-03-2021

13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

BLACKROCK NORTH AMERICAN INCOME TRUST PLC AGM - 23-03-2021**2. Approve the Remuneration Report**

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

Vote Cast: *Oppose*

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

13. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

BLACKROCK THROGMORTON TRUST PLC AGM - 24-03-2021**14. Authorise Share Repurchase**

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

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 4.5, Oppose/Withhold: 0.1,

NAVER CORP AGM - 24-03-2021**1. *Approve Financial Statements and Allocation of Income***

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended to oppose.

Vote Cast: *Oppose*

2.1. *Amend Articles of Incorporation (Company Address)*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Amend Articles of Incorporation (Transfer Agent)*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

2.3. *Amend Articles of Incorporation (Register of Shareholders)*

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

Vote Cast: *Oppose*

2.4. *Amend Articles of Incorporation (Register of Shareholders)*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

2.5. *Amend Articles of Incorporation (Directors' Term of Office)*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Lee Geon-hyeok - Non-Executive Director*

The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Lee Geon-hyeok as a Member of Audit Committee*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should

only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

8. *Approval of stock option grant previously granted by Board resolution*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

9. *Grant of stock option*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

MITCHELLS & BUTLERS PLC AGM - 24-03-2021

1. *Receive the Annual Report*

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

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

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

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

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

Vote Cast: *Oppose*

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

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 which its salary increase by 4.8%. 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. There was no variable pay during the year under review which is commendable. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 33:1. It is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*

Policy Rating; BDB Changes proposed: i) Replacement of the existing, long-term incentive plan with a Restricted Share Plan (the 'RSP'), ii) Align the company pension contributions for new and existing Executive Directors with the wider workforce pension contribution rate, iii) Increase the shareholding requirement for all executive directors, iv) Introduce a post-cessation shareholding requirement ('PCSR') for all Executive Directors and, v) Extend our malus and clawback trigger events to include conduct resulting in reputational damage, and corporate failure.

Overall disclosure is considered satisfactory. At least half of the annual bonus is subject to share deferral, which is welcomed. However, the deferral period is not considered adequate, as deferred bonus share awards are normally released in two equal amounts 12 and 24 months. It is recommended that the deferral period is two years.

At three years the RSP performance period is not considered sufficiently long term. However, a post-vesting holding period applies, which is welcomed.

Total potential variable pay is excessive at 250% of salary. This is considered excessive, as the recommended limit on total variable pay is 200% of salary.

Upside discretion can be used when determining severance. The Committee has discretion on how RSP awards vest for a Good Leaver, on termination of employment.

Such use of discretion raises concerns. Mitigation arrangements exist.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *To approve and adopt the Mitchells & Butlers Restricted Share Plan 2021*

The Board is seeking approval for the adoption of the Mitchells & Butlers Restricted Share Plan 2021 (RSP). It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Re-elect Keith Browne - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is representative of Elpida Group Limited, a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 2.4, Oppose/Withhold: 19.4,

8. *Elect Bob Ivell - Chair*

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

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

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

PIRC issue: the Chair of the 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*

Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

10. Re-elect Josh Levy - Non-Executive Director

Non-Executive Director. Not considered independent as the director represents Piedmont Inc., a significant shareholder in the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.8, Abstain: 2.4, Oppose/Withhold: 22.8,

13. Elect Ronald Robson - Vice Chair (Non Executive)

Vice Chair (Non-Executive). Not considered independent as he represents Piedmont Inc a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.4, Abstain: 2.4, Oppose/Withhold: 25.2,

14. Re-elect Colin Rutherford - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

16. Re-elect Imelda Walsh - Non-Executive 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*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

17. Re-appoint Deloitte LLP as auditor of the Company

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

Vote Cast: *Oppose*

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

MICRO FOCUS INTERNATIONAL PLC AGM - 25-03-2021

1. *Receive the Annual Report*

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

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

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

PIRC issue: there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

4. *Re-elect Greg Lock - Chair (Non Executive)*

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

It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

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

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.8, Oppose/Withhold: 9.0,

7. *Re-elect Karen Slatford - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition Ms Slatford is the Chair of the CSR executive committee.

PIRC issue:

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

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

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.6,

18. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

TUI AG AGM - 25-03-2021

8.2. *Elect Edgar Ernst - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 1.3, Oppose/Withhold: 8.2,

9. *Approve Remuneration Policy*

Total potential awards under all the incentive schemes are at 456% 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. Malus and clawback provisions apply to all variable pay. 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. **Policy rating: AEE**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 1.8, Oppose/Withhold: 4.1,

11. *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. 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. Variable pay for the year under review was not paid. The ratio of CEO pay compared to average employee pay is unacceptable at 29:1, it is recommended that the ratio does not exceed 20:1.

Rating: AB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 1.8, Oppose/Withhold: 2.3,

THE RENEWABLES INFRASTRUCTURE GROUP EGM - 25-03-2021

1. *Issue Shares for Cash in Connection with Share Issuance Programme*

The board is seeking shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue, in aggregate, of up to 600 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.

Introduction:

The Board announced today that, subject to Shareholder approval, it intends to put in place a new Share Issuance Programme in respect of up to 600 million New Shares. It is noted the Board intends to use the net proceeds of each Issue under the Share Issuance Programme (including the Initial Issue) towards repaying debt drawn under the Revolving Credit Facility, to finance the Company's outstanding commitments (GBP 313 million of which fall due before 30 June 2021) and/or to make further investments in accordance with the Company's investment policy.

Recommendation:

Although the company states that the issue price of any New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme will not be lower than the prevailing Net Asset Value per Ordinary Share at the time of such Issue, it is noted a Shareholder that does not participate in the Share Issuance Programme will suffer a dilution of up to approximately 24 per cent. to their existing percentage holding. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 1.0, Oppose/Withhold: 3.4,

SSP GROUP PLC AGM - 25-03-2021

1. Receive the Annual Report

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

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

The Company does not 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*

Results: For: 98.3, Abstain: 1.4, Oppose/Withhold: 0.3,

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitors 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. CEO reward in the last five years increase by an average of 13.06% when the TSR increase by an average of 6.02%. There was no variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is not acceptable at 42:1, this exceeds the recommended ratio of 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.5, Oppose/Withhold: 0.3,

3. Approve Remuneration Policy

Changes proposed, i) The new policy proposed will replace the Performance Share Plan (PSP) with a new Restricted Share Plan (RSP), ii) Newly appointed Director pension contributions aligned to the wider workforce rate and for incumbent Executive Directors pension contributions will be aligned with the wider workforce rate by the end of the 2022 calendar year, iii) For the Annual Bonus 33% of the award will defer to shares for a three-year period and if the shareholding requirements have not met, then 50% of the Bonus will defer to shares for three years. CEO and CFO's bonus structures will now be aligned, with the majority based on financial objectives and a minority based on strategic objectives and, iv) Shareholding guidelines are amended for the Group CEO at 250% of salary and Group CFO at 200%

of salary.

Although the maximum opportunity in the new Restricted Share Plan (RSP) is limited to 100% of the salary for the CEO and 75% of the salary for the CFO concerns are raised since the total variable pay is 275% of the salary for the CEO and considered excessive. The Annual Bonus deferral part is not considered sufficient since 33% of the Bonus is deferred to shares and 50% in the case that the shareholding guidelines are not met. Best Practice suggest that 50% of the Bonus should defer to shares for at least three years. The new restricted share plan (RSP) has as performance measures: Revenue growth, Efficient conversion of revenue into profit and cash and the progress made on SSP's Corporate Responsibility Strategy, which are considered adequate. In addition, there are performance underpins based around the Group's key financial and/or strategic measures. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required. The vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Policy Rating: BCA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 5.8, Oppose/Withhold: 9.2,

5. Re-elect Mike Clasper - Chair (Non Executive)

Chair. Independent upon appointment. However, 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. Mr Clasper is Chair of the Nomination Committee, it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards are being sufficiently addressed and acted upon.

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

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 5.9,

12. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 2.78% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

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

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 7.0,

18. Authorise Share Repurchase

The authority is limited to 10% of the Company's ordinary issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

BEAZLEY PLC AGM - 26-03-2021

17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

CC JAPAN INCOME & GROWTH TRUST PLC AGM - 26-03-2021

4. Re-elect Harry Wells - Chair (Non Executive)

Independent Non-Executive Chair.

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

11. Issue Shares for Cash

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. However, it is noted that this resolution registered a significant number of oppose votes of 20.24% at the 2020 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

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

12. Authorise Share Repurchase

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

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

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

THE RESTAURANT GROUP PLC EGM - 29-03-2021

1. *Approve Issuance of Shares to Threadneedle Pursuant to Capital Raising*

The board is seeking shareholder approval for the issuance of shares to Threadneedle pursuant to capital raising.

Introduction:

It is noted that TRG has today announced its intention to raise gross proceeds of GBP 175 million by way of a Firm Placing and Placing and Open Offer. 95,299,430 New Ordinary Shares will be issued through the Firm Placing and 79,700,570 New Ordinary Shares will be issued through the Placing and Open Offer, on the basis of 5 New Ordinary Shares for every 37 Existing Ordinary Shares, in each case at an Offer Price of GBP 100 pence per New Ordinary Share. It is noted the Capital Raising has been fully underwritten by the Joint Bookrunners, subject to the conditions set out in the Placing Agreement. The company states that they intend to use the net proceeds from the capital raising to improve TRG's liquidity headroom to protect against any potential resurgence of the Covid-19 pandemic; to accelerate TRG's deleveraging to a target Net Debt to EBITDA (pre-IFRS 16) below 1.5 times in the medium term; and, to strengthen TRG's flexibility to capitalise on selective site expansion in its Wagamama (UK restaurants, UK delivery kitchens) and Pubs businesses, where TRG expect there to be good and profitable opportunities.

Recommendation:

It is worth noting that the authority under this issuance have the potential to increase Threadneedle's holding across a significant governance control threshold. In addition, it should be noted that the level of dilution under this authority would disadvantage current shareholders. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 23.6, Oppose/Withhold: 0.5,

2. *Authorise Issue of Equity Pursuant to Capital Raising*

The board is seeking shareholder approval in order to grant the Company's board of directors authority to allot Ordinary Shares pursuant to the Capital Raising. In line with the vote recommendation for resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

STRATEGIC EQUITY CAPITAL PLC EGM - 30-03-2021

2. *Approve Enabling Proposal*

It is proposed that if Resolution 1 is not passed, then within eight weeks the board of the Company shall put forward proposals to enable those Shareholders who want to realize their investment in the Company for cash at close to net asset value or (at the option of each Shareholder) to exchange their Shares for shares in another investment vehicle. In the event that any continuation resolution fails to pass, the Board will be required to put to Shareholders proposals for the liquidation or other reconstruction of the Company. Each continuation vote of the Company so far has been passed, with the most recent continuation vote being approved by a comfortable margin at the Annual General Meeting in November 2020. Given that the Board undertakes continuation votes annually at the AGM, and the recommendation from resolution 1 is to support, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 17.6, Abstain: 3.7, Oppose/Withhold: 78.7,

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC AGM - 30-03-2021

12. Authorise Share Repurchase

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

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

Vote Cast: *Oppose*

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

BRUNNER INVESTMENT TRUST PLC AGM - 30-03-2021

6. Re-elect Peter Maynard - Senior Independent Director

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

7. Re-elect Jim Sharp - Non-Executive Director

Non-Executive Director. Not considered independent as Jim Sharp is connected by marriage to the Brunner family, Connected Parties that own 22.66% of the Company's issued share capital. There is sufficient independent representation on the Board, it is noted the director chairs the remuneration committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 11.2, Oppose/Withhold: 4.3,

13. Authorise Share Repurchase

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

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management

fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

DAIMLER AG AGM - 31-03-2021

3. Approve Discharge of Management Board for Fiscal Year 2020

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

4. Approve Discharge of Supervisory Board for Fiscal Year 2020

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

5.1. Ratify KPMG AG as Auditors for Fiscal Year 2021

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.2. Ratify KPMG AG as Auditors for the 2022 Interim Financial Statements until the 2022 AGM

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5.3. Ratify KPMG AG as Auditors of the Final Balance Sheets Required under the German Reorganization Act

KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: Oppose

4 Appendix

The regions are categorised as follows:

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

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

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

For Private Circulation only

©*Copyright 2021 PIRC Ltd*

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

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