London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2022 to 30th June 2022

Contents

1 Resolution Analysis

- Number of resolutions voted: 5900 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 4031
- Number of resolutions opposed by client: 1839
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 10
- Number of resolutions Withheld by client: 10
- 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	308
EUROPE & GLOBAL EU	20
USA & CANADA	20
JAPAN	1
SOUTH AMERICA	2
REST OF THE WORLD	5
TOTAL	356

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	4031
Abstain	0
Oppose	1839
Non-Voting	10
Not Supported	0
Withhold	10
US Frequency Vote on Pay	0
Withdrawn	3
TOTAL	5900

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	3522	0	1489	0	0	0	2	0	5013
EUROPE & GLOBAL EU	232	0	137	10	0	0	0	0	379
USA & CANADA	196	0	137	0	0	10	1	0	344
JAPAN	12	0	2	0	0	0	0	0	14
SOUTH AMERICA	15	0	36	0	0	0	0	0	51
REST OF THE WORLD	54	0	38	0	0	0	0	0	92
TOTAL	4031	0	1839	10	0	10	3	0	5900

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	26	0	10	0	0	0	0
Annual Reports	244	0	473	0	0	0	0
Articles of Association	48	0	3	0	0	0	0
Auditors	358	0	238	0	0	0	0
Corporate Actions	23	0	6	0	0	0	0
Corporate Donations	95	0	12	0	0	0	0
Debt & Loans	2	0	3	0	0	0	0
Directors	2068	0	519	0	0	9	2
Dividend	238	0	0	0	0	0	0
Executive Pay Schemes	2	0	23	0	0	0	0
Miscellaneous	236	0	6	0	0	1	0
NED Fees	24	0	9	0	0	0	0
Non-Voting	0	0	0	10	0	0	0
Say on Pay	0	0	17	0	0	0	0
Share Capital Restructuring	17	0	0	0	0	0	0
Share Issue/Re-purchase	585	0	513	0	0	0	0
Shareholder Resolution	65	0	7	0	0	0	1

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	97	0	174	0	0	0	0
Remuneration Reports	85	0	184	0	0	0	0
Remuneration Policy	24	0	55	0	0	0	0
Dividend	208	0	0	0	0	0	0
Directors	1777	0	330	0	0	0	2
Approve Auditors	74	0	198	0	0	0	0
Share Issues	537	0	44	0	0	0	0
Share Repurchases	15	0	273	0	0	0	0
Executive Pay Schemes	1	0	17	0	0	0	0
All-Employee Schemes	24	0	9	0	0	0	0
Political Donations	93	0	12	0	0	0	0
Articles of Association	41	0	1	0	0	0	0
Mergers/Corporate Actions	16	0	2	0	0	0	0
Meeting Notification related	207	0	1	0	0	0	0
All Other Resolutions	322	0	189	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

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

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	2	0	1	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	4	0	16	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	122	0	94	0	0	9	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	0	0	0	1	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	15	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	2	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	2	0	0	0	0	0
Human Rights	0	7	0	0	2	0	1
Employment Rights	0	7	0	0	1	0	0
Environmental	0	5	0	0	0	0	0
Lobbying	0	6	0	0	2	0	0
Executive Compensation							
Clawback	0	1	0	0	0	0	0
Performance Metrics Requirement	0	1	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
Voting Rules							
Majority Voting	0	1	0	0	0	0	0
Recapitalisation Plans	0	1	0	0	0	0	0
Corporate Governance							
Special Meetings	0	3	0	0	0	0	0
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0
Chairman Independence	0	5	0	0	0	0	0
Other	0	3	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	25	0	41	0	0	0	0
Articles of Association	3	0	2	0	0	0	0
Auditors	18	0	11	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	117	0	53	0	0	0	0
Dividend	19	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	13	0	4	0	0	0	0
NED Fees	12	0	0	0	0	0	0
Non-Voting	0	0	0	10	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0
Share Issue/Re-purchase	15	0	21	0	0	0	0
Shareholder Resolution	2	0	1	0	0	0	0

1.9 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	1	0	0	0	0
Annual Reports	5	0	11	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	4	0	6	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	51	0	42	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0
NED Fees	2	0	6	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	9	0	10	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
308	26	0	26
EU			
Meetings	All For	AGM	EGM
20	0	0	0
SA			
Meetings	All For	AGM	EGM
2	0	0	0
GL			
Meetings	All For	AGM	EGM
5	0	0	0
JP			
Meetings	All For	AGM	EGM
1	0	0	0
US			
Meetings	All For	AGM	EGM
20	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
356	26	0	26

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RIVER AND MERCANTILE GROUP PLC	01-04-2022	EGM	1	1	0	0
RIVER AND MERCANTILE GROUP PLC	01-04-2022	COURT	1	1	0	0
HENKEL AG & Co KGaA	04-04-2022	AGM	10	9	0	1
SCOTTISH AMERICAN INVESTMENT COMPANY PLC	05-04-2022	AGM	13	10	0	3
THE LAW DEBENTURE CORPORATION PLC	07-04-2022	AGM	18	16	0	2
RM PLC	07-04-2022	AGM	17	13	0	4
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	07-04-2022	AGM	12	10	0	2
CARNIVAL PLC (GBR)	08-04-2022	AGM	20	7	0	13
RIO TINTO PLC	08-04-2022	AGM	22	17	0	5
CLIPPER LOGISTICS PLC	11-04-2022	COURT	1	1	0	0
CLIPPER LOGISTICS PLC	11-04-2022	EGM	1	1	0	0
GORE STREET ENERGY STORAGE FUND PLC	11-04-2022	EGM	3	1	0	2
JULIUS BAER GRUPPE AG	12-04-2022	AGM	27	16	0	11
ABRDN CHINA INVESTMENT COMPANY LIMITED	12-04-2022	AGM	12	8	0	4
CNH INDUSTRIAL NV	13-04-2022	AGM	20	9	0	8
IVECO GROUP	13-04-2022	AGM	9	6	0	1
TRITAX EUROBOX PLC	13-04-2022	EGM	1	1	0	0
XP POWER LTD	14-04-2022	AGM	18	12	0	6
PORVAIR PLC	14-04-2022	AGM	15	9	0	6
HERALD INVESTMENT TRUST PLC	19-04-2022	AGM	13	11	0	2
ANGLO AMERICAN PLC	19-04-2022	AGM	23	20	0	3
BUNZL PLC	20-04-2022	AGM	17	11	0	6
HUNTING PLC	20-04-2022	AGM	17	12	0	5
STHREE PLC	20-04-2022	AGM	16	13	0	3
RUFFER INVESTMENT COMPANY LTD	21-04-2022	EGM	2	2	0	0
SENIOR PLC	21-04-2022	AGM	17	14	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
IBSTOCK PLC	21-04-2022	AGM	20	14	0	6
SEGRO PLC	21-04-2022	AGM	24	17	0	7
HUMANA INC.	21-04-2022	AGM	15	7	0	8
THE ALLIANCE TRUST PLC	21-04-2022	AGM	15	14	0	1
RELX PLC	21-04-2022	AGM	20	14	0	6
HCA HEALTHCARE INC	21-04-2022	AGM	15	10	0	5
STV GROUP PLC	21-04-2022	AGM	17	10	0	7
MURRAY INTERNATIONAL TRUST PLC	22-04-2022	AGM	12	10	0	2
BELLEVUE HEALTHCARE TRUST PLC	22-04-2022	AGM	15	13	0	2
HIKMA PHARMACEUTICALS PLC	25-04-2022	AGM	20	12	0	8
POLYMETAL INTERNATIONAL PLC	25-04-2022	AGM	16	3	0	13
JPMORGAN US SMALLER CO IT PLC	25-04-2022	AGM	16	14	0	2
CAPITAL GEARING TRUST PLC	25-04-2022	EGM	2	1	0	1
TATE & LYLE PLC	26-04-2022	EGM	6	4	0	2
BANK OF AMERICA CORPORATION	26-04-2022	AGM	20	8	0	12
TAYLOR WIMPEY PLC	26-04-2022	AGM	18	13	0	5
CHARTER COMMUNICATIONS INC	26-04-2022	AGM	20	6	0	13
CITIGROUP INC.	26-04-2022	AGM	20	13	0	7
RPS GROUP PLC	26-04-2022	AGM	18	11	0	7
DIVERSIFIED ENERGY COMPANY PLC	26-04-2022	AGM	21	15	0	6
DANONE	26-04-2022	AGM	28	15	0	13
ALLIANZ TECHNOLOGY TRUST PLC	26-04-2022	AGM	16	10	0	6
ELEMENTIS PLC	26-04-2022	AGM	18	13	0	5
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	27-04-2022	AGM	16	14	0	2
DRAX GROUP PLC	27-04-2022	AGM	21	12	0	9
GLOBAL OPPORTUNITIES TRUST PLC	27-04-2022	AGM	15	13	0	2
LONDON STOCK EXCHANGE GROUP PLC	27-04-2022	AGM	24	18	0	6
MCKAY SECURITIES PLC	27-04-2022	COURT	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PERSIMMON PLC	27-04-2022	AGM	16	13	0	3
GRUPO TELEVISA SAB	27-04-2022	AGM	49	14	0	35
GRUPO TELEVISA SAB	27-04-2022	EGM	2	1	0	1
PRIMARY HEALTH PROPERTIES PLC	27-04-2022	AGM	18	15	0	3
MCKAY SECURITIES PLC	27-04-2022	EGM	1	1	0	0
MARSHALLS PLC	28-04-2022	EGM	1	1	0	0
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	28-04-2022	EGM	1	1	0	0
HELIOS TOWERS PLC	28-04-2022	AGM	21	12	0	9
CAPITAL LIMITED	28-04-2022	AGM	13	4	0	9
SERCO GROUP PLC	28-04-2022	AGM	20	13	0	7
CLS HOLDINGS PLC	28-04-2022	AGM	19	10	0	9
APTITUDE SOFTWARE GROUP PLC	28-04-2022	AGM	15	9	0	6
GREENCOAT UK WIND PLC	28-04-2022	AGM	15	13	0	2
NATWEST GROUP PLC	28-04-2022	AGM	28	13	0	15
BRITISH AMERICAN TOBACCO PLC	28-04-2022	AGM	20	12	0	8
ADMIRAL GROUP PLC	28-04-2022	AGM	23	18	0	5
CRH PLC	28-04-2022	AGM	24	20	0	4
THE WEIR GROUP PLC	28-04-2022	AGM	21	16	0	5
SYNTHOMER PLC	28-04-2022	AGM	19	13	0	6
INTERNATIONAL PERSONAL FINANCE PLC	28-04-2022	AGM	17	11	0	6
DEVRO PLC	28-04-2022	AGM	17	11	0	6
SCHRODERS PLC	28-04-2022	AGM	20	16	0	4
HAMMERSON PLC	28-04-2022	AGM	19	14	0	5
ITV PLC	28-04-2022	AGM	22	18	0	4
GLENCORE PLC	28-04-2022	AGM	18	10	0	8
INVESTEC PLC	28-04-2022	COURT	1	1	0	0
INVESTEC PLC	28-04-2022	EGM	3	3	0	0
HICL INFRASTRUCTURE PLC	28-04-2022	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ROBERT WALTERS PLC	28-04-2022	AGM	15	11	0	4
MERCEDES-BENZ GROUP AG	29-04-2022	AGM	9	4	0	4
HSBC HOLDINGS PLC	29-04-2022	AGM	30	19	0	11
CREDIT SUISSE GROUP	29-04-2022	AGM	35	23	0	12
JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC	29-04-2022	AGM	14	10	0	4
BAYER AG	29-04-2022	AGM	9	5	0	4
TRAVIS PERKINS PLC	29-04-2022	AGM	18	14	0	4
PEARSON PLC	29-04-2022	AGM	20	15	0	5
ROTORK PLC	29-04-2022	AGM	21	18	0	3
BBGI GLOBAL INFRASTRUCTURE S.A.	29-04-2022	AGM	15	14	0	1
PHOTO-ME INTERNATIONAL PLC	29-04-2022	AGM	16	12	0	4
ASTRAZENECA PLC	29-04-2022	AGM	25	19	0	6
BERKSHIRE HATHAWAY INC.	30-04-2022	AGM	19	10	0	9
AVI JAPAN OPPORTUNITY TRUST PLC	03-05-2022	AGM	16	15	0	1
PLUS500 LTD	03-05-2022	AGM	20	7	0	13
F&C INVESTMENT TRUST PLC	03-05-2022	AGM	15	12	0	3
OCADO GROUP PLC	04-05-2022	AGM	27	16	0	11
RIT CAPITAL PARTNERS PLC	04-05-2022	AGM	15	12	0	3
GSK PLC	04-05-2022	AGM	28	21	0	7
HOLCIM LTD	04-05-2022	AGM	26	15	0	11
GENERAL DYNAMICS CORPORATION	04-05-2022	AGM	16	10	0	6
ALLIANZ SE	04-05-2022	AGM	19	12	0	6
TRITAX BIG BOX REIT PLC	04-05-2022	AGM	17	14	0	3
UNILEVER PLC	04-05-2022	AGM	21	17	0	4
BARCLAYS PLC	04-05-2022	AGM	26	17	0	9
TEN ENTERTAINMENT GROUP PLC	04-05-2022	AGM	14	9	0	5
STANDARD CHARTERED PLC	04-05-2022	AGM	32	21	0	11
MADE.COM GROUP PLC	05-05-2022	AGM	16	8	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BH MACRO LTD	05-05-2022	EGM	1	1	0	0
DOMINO'S PIZZA GROUP PLC	05-05-2022	AGM	21	13	0	8
WITAN INVESTMENT TRUST PLC	05-05-2022	AGM	19	13	0	6
PERSHING SQUARE HOLDINGS LTD	05-05-2022	AGM	12	8	0	4
JAMES FISHER AND SONS PLC	05-05-2022	AGM	17	12	0	5
APAX GLOBAL ALPHA LIMITED	05-05-2022	AGM	12	10	0	2
MORGAN SINDALL GROUP PLC	05-05-2022	AGM	19	15	0	4
MONDI PLC	05-05-2022	AGM	17	13	0	4
ASCENTIAL PLC	05-05-2022	AGM	21	16	0	5
MORGAN ADVANCED MATERIALS PLC	05-05-2022	AGM	20	13	0	7
INDIVIOR PLC	05-05-2022	AGM	21	14	0	7
IMI PLC	05-05-2022	AGM	21	15	0	6
COSTAIN GROUP PLC	05-05-2022	AGM	21	15	0	6
BAE SYSTEMS PLC	05-05-2022	AGM	23	19	0	4
RATHBONES GROUP PLC	05-05-2022	AGM	20	17	0	3
MELROSE INDUSTRIES PLC	05-05-2022	AGM	20	12	0	8
REACH PLC	05-05-2022	AGM	21	17	0	4
PHOENIX GROUP HOLDINGS	05-05-2022	AGM	24	20	0	4
MONEYSUPERMARKET.COM GROUP PLC	05-05-2022	AGM	20	13	0	6
SPIRENT COMMUNICATIONS PLC	06-05-2022	AGM	17	13	0	4
BLACKROCK WORLD MINING TRUST PLC	06-05-2022	AGM	14	11	0	2
MAN GROUP PLC	06-05-2022	AGM	22	16	0	6
RIGHTMOVE PLC	06-05-2022	AGM	19	13	0	6
INTERCONTINENTAL HOTELS GROUP PLC	06-05-2022	AGM	23	17	0	6
AVIVA PLC	09-05-2022	EGM	9	5	0	4
AVIVA PLC	09-05-2022	AGM	26	20	0	6
MACFARLANE GROUP PLC	10-05-2022	AGM	16	10	0	6
FIDELITY EUROPEAN TRUST PLC	10-05-2022	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HGCAPITAL TRUST PLC	10-05-2022	AGM	14	9	0	5
CAPITA PLC	10-05-2022	AGM	18	14	0	4
IWG PLC	10-05-2022	AGM	18	10	0	8
CENTAMIN PLC	10-05-2022	AGM	20	12	0	8
JUST GROUP PLC	10-05-2022	AGM	23	14	0	9
DIRECT LINE INSURANCE GROUP PLC	10-05-2022	AGM	23	17	0	6
TEMPLE BAR INVESTMENT TRUST PLC	10-05-2022	AGM	14	10	0	4
TP ICAP GROUP PLC	11-05-2022	AGM	25	17	0	8
RENTOKIL INITIAL PLC	11-05-2022	AGM	19	12	0	7
MARSHALLS PLC	11-05-2022	AGM	20	14	0	6
HARBOUR ENERGY PLC	11-05-2022	EGM	4	4	0	0
ABRDN ASIAN INCOME FUND LIMITED	11-05-2022	AGM	12	7	0	5
HOSTELWORLD GROUP PLC	11-05-2022	AGM	16	11	0	5
HARBOUR ENERGY PLC	11-05-2022	AGM	22	16	0	6
CLARKSON PLC	11-05-2022	AGM	19	15	0	4
SCHRODER ASIAN TOTAL RETURN INV. CO. PLC	11-05-2022	AGM	14	11	0	3
JUPITER FUND MANAGEMENT PLC	11-05-2022	AGM	19	16	0	3
SPIRAX-SARCO ENGINEERING PLC	11-05-2022	AGM	19	15	0	4
NATIONAL EXPRESS GROUP PLC	11-05-2022	AGM	20	15	0	5
CAPRICORN ENERGY PLC	11-05-2022	AGM	17	12	0	5
ANTOFAGASTA PLC	11-05-2022	AGM	20	12	0	8
SAVILLS PLC	11-05-2022	AGM	19	12	0	7
IMPACT HEALTHCARE REIT PLC	11-05-2022	AGM	17	14	0	3
AMERICAN INTERNATIONAL GROUP INC	11-05-2022	AGM	13	10	0	3
SPIRE HEALTHCARE GROUP PLC	11-05-2022	AGM	21	15	0	6
THE UNITE GROUP PLC	12-05-2022	AGM	19	10	0	9
LUCECO PLC	12-05-2022	AGM	20	13	0	7
HISCOX LTD	12-05-2022	AGM	22	17	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SIG PLC	12-05-2022	AGM	19	12	0	7
BRIDGEPOINT GROUP PLC	12-05-2022	AGM	17	11	0	6
LLOYDS BANKING GROUP PLC	12-05-2022	AGM	24	17	0	7
FRESENIUS MEDICAL CARE AG & CO KGAA	12-05-2022	AGM	6	1	0	5
ROLLS-ROYCE HOLDINGS PLC	12-05-2022	AGM	22	16	0	6
OSB GROUP PLC	12-05-2022	AGM	22	15	0	7
CONVATEC GROUP PLC	12-05-2022	AGM	22	18	0	4
HOWDEN JOINERY GROUP PLC	12-05-2022	AGM	19	13	0	6
QUILTER PLC	12-05-2022	EGM	5	3	0	2
ROLLS-ROYCE HOLDINGS PLC	12-05-2022	EGM	1	1	0	0
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	12-05-2022	AGM	20	12	0	8
CONTOURGLOBAL PLC	12-05-2022	AGM	19	11	0	8
THE GYM GROUP PLC	12-05-2022	AGM	20	12	0	8
QUILTER PLC	12-05-2022	AGM	18	11	0	7
BP PLC	12-05-2022	AGM	24	18	0	6
BAILLIE GIFFORD SHIN NIPPON PLC	12-05-2022	AGM	13	10	0	3
CINEWORLD GROUP PLC	12-05-2022	AGM	21	10	0	11
BALFOUR BEATTY PLC	12-05-2022	AGM	19	16	0	3
METRO BANK PLC	13-05-2022	AGM	18	13	0	5
FRESENIUS SE	13-05-2022	AGM	13	7	0	6
TT ELECTRONICS PLC	13-05-2022	AGM	17	11	0	6
DERWENT LONDON PLC	13-05-2022	AGM	22	16	0	6
888 HOLDINGS PLC	16-05-2022	EGM	1	1	0	0
FIDELITY JAPAN TRUST PLC	17-05-2022	AGM	13	10	0	3
CHESNARA PLC	17-05-2022	AGM	20	15	0	5
GREGGS PLC	17-05-2022	AGM	17	12	0	5
THE MERCANTILE INVESTMENT TRUST PLC	17-05-2022	AGM	14	12	0	2
FRESNILLO PLC	17-05-2022	AGM	24	15	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEARS GROUP PLC	17-05-2022	AGM	18	13	0	5
VIVO ENERGY PLC	17-05-2022	AGM	18	12	0	6
VIDENDUM PLC	17-05-2022	AGM	17	13	0	4
PPHE HOTEL GROUP LIMITED	17-05-2022	AGM	17	10	0	7
EUROPEAN ASSETS TRUST PLC	17-05-2022	AGM	13	10	0	3
BNP PARIBAS SA	17-05-2022	AGM	29	20	0	9
GCP ASSET BACKED INCOME FUND LIMITED	17-05-2022	AGM	13	10	0	3
VISTRY GROUP PLC	18-05-2022	AGM	21	13	0	8
KELLER GROUP PLC	18-05-2022	AGM	18	14	0	4
TI FLUID SYSTEMS PLC	18-05-2022	AGM	20	14	0	6
ABRDN PLC	18-05-2022	AGM	25	18	0	7
COATS GROUP PLC	18-05-2022	AGM	18	11	0	6
IMPAX ENVIRONMENTAL MARKETS PLC	18-05-2022	AGM	16	15	0	1
HALLIBURTON COMPANY	18-05-2022	AGM	13	6	0	7
SCHRODER UK PUBLIC PRIVATE TRUST PLC	18-05-2022	AGM	15	11	0	4
CVC INCOME & GROWTH LIMITED	18-05-2022	AGM	16	12	0	4
MERCHANTS TRUST PLC	18-05-2022	AGM	14	12	0	2
SAP SE	18-05-2022	AGM	12	6	0	5
VESUVIUS PLC	18-05-2022	AGM	20	11	0	9
JPMORGAN AMERICAN INVESTMENT TRUST PLC	18-05-2022	AGM	13	9	0	4
FISERV INC.	18-05-2022	AGM	12	8	0	4
BLACKROCK LATIN AMERICAN IT PLC	19-05-2022	EGM	1	1	0	0
TYMAN PLC	19-05-2022	AGM	19	13	0	6
COMPUTACENTER PLC	19-05-2022	AGM	20	13	0	7
NEXT PLC	19-05-2022	AGM	21	15	0	6
GENUIT GROUP PLC	19-05-2022	AGM	19	12	0	7
NETWORK INTERNATIONAL HOLDINGS PLC	19-05-2022	AGM	20	14	0	6
HEADLAM GROUP PLC	19-05-2022	AGM	14	10	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INCHCAPE PLC	19-05-2022	AGM	19	16	0	3
CAPITAL & REGIONAL PLC	19-05-2022	AGM	19	8	0	11
MOBIUS INVESTMENT TRUST PLC	19-05-2022	AGM	13	11	0	2
ST JAMES'S PLACE PLC	19-05-2022	AGM	18	13	0	5
BLACKROCK LATIN AMERICAN IT PLC	19-05-2022	AGM	14	9	0	5
HILTON WORLDWIDE HOLDINGS	20-05-2022	AGM	11	5	0	6
CRODA INTERNATIONAL PLC	20-05-2022	AGM	21	17	0	4
GEORGIA CAPITAL PLC	20-05-2022	AGM	17	9	0	8
RECKITT BENCKISER GROUP PLC	20-05-2022	AGM	24	19	0	5
HIKMA PHARMACEUTICALS PLC	20-05-2022	EGM	1	1	0	0
BREWIN DOLPHIN HOLDINGS PLC	23-05-2022	COURT	1	1	0	0
BREWIN DOLPHIN HOLDINGS PLC	23-05-2022	EGM	1	1	0	0
FORTERRA PLC	24-05-2022	AGM	18	11	0	7
4IMPRINT GROUP PLC	24-05-2022	AGM	19	13	0	6
HILTON FOOD GROUP PLC	24-05-2022	AGM	20	11	0	9
THE RESTAURANT GROUP PLC	24-05-2022	AGM	17	11	0	6
RIVERSTONE ENERGY LIMITED	24-05-2022	AGM	10	7	0	3
HENDERSON HIGH INCOME TRUST PLC	24-05-2022	AGM	14	11	0	3
HILL & SMITH HOLDINGS PLC	24-05-2022	AGM	21	15	0	6
HARWORTH GROUP PLC	24-05-2022	AGM	21	14	0	7
SHELL PLC	24-05-2022	AGM	21	15	0	6
DUNEDIN INCOME GROWTH I.T. PLC	24-05-2022	AGM	13	12	0	1
WPP PLC	24-05-2022	AGM	23	14	0	9
FDM GROUP (HOLDINGS) PLC	24-05-2022	AGM	19	11	0	8
BAKKAVOR GROUP PLC	25-05-2022	AGM	21	16	0	5
M&G PLC	25-05-2022	AGM	21	16	0	5
ZOTEFOAMS PLC	25-05-2022	AGM	17	12	0	5
AMAZON.COM INC.	25-05-2022	AGM	29	15	0	13

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BLACKROCK INC	25-05-2022	AGM	20	13	0	6
BODYCOTE PLC	25-05-2022	AGM	19	11	0	8
INTERTEK GROUP PLC	25-05-2022	AGM	20	15	0	5
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	25-05-2022	AGM	22	15	0	7
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	25-05-2022	AGM	17	14	0	3
FUNDSMITH EMERGING EQUITIES TRUST PLC	25-05-2022	AGM	12	10	0	2
RHI MAGNESITA NV	25-05-2022	AGM	24	13	0	9
TULLOW OIL PLC	25-05-2022	AGM	16	11	0	5
XAAR PLC	25-05-2022	AGM	13	6	0	7
TRUSTPILOT GROUP PLC	25-05-2022	AGM	20	13	0	7
SABRE INSURANCE GROUP PLC	25-05-2022	AGM	20	13	0	7
REGIONAL REIT LIMITED	25-05-2022	AGM	13	9	0	4
PRUDENTIAL PLC	26-05-2022	AGM	24	19	0	5
S & U PLC	26-05-2022	AGM	18	11	0	7
OCEAN WILSONS HOLDINGS LTD	26-05-2022	AGM	10	9	0	1
LEGAL & GENERAL GROUP PLC	26-05-2022	AGM	23	18	0	5
HENRY BOOT PLC	26-05-2022	AGM	14	9	0	5
ENERGEAN PLC	26-05-2022	AGM	19	13	0	6
CT PRIVATE EQUITY TRUST PLC	26-05-2022	AGM	14	9	0	5
HOCHSCHILD MINING PLC	26-05-2022	EGM	3	3	0	0
PETROFAC LTD	26-05-2022	AGM	17	11	0	6
HOCHSCHILD MINING PLC	26-05-2022	AGM	17	12	0	5
WICKES GROUP PLC	26-05-2022	AGM	17	11	0	6
KENMARE RESOURCES PLC	26-05-2022	AGM	21	13	0	8
A G BARR PLC	27-05-2022	AGM	17	15	0	2
OXFORD BIOMEDICA PLC	27-05-2022	AGM	18	14	0	4
HOSTMORE PLC	27-05-2022	AGM	18	12	0	6
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	27-05-2022	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE RENEWABLES INFRASTRUCTURE GROUP	27-05-2022	AGM	16	15	0	1
TRIPLE POINT SOCIAL HOUSING REIT PLC	27-05-2022	AGM	17	14	0	3
SPECTRIS PLC	27-05-2022	AGM	19	14	0	5
NORCROS PLC	30-05-2022	EGM	1	1	0	0
PAGEGROUP PLC	31-05-2022	AGM	18	13	0	5
PETERSHILL PARTNERS PLC	31-05-2022	AGM	16	13	0	3
LOOKERS PLC	31-05-2022	AGM	19	14	0	5
ALPHABET INC	01-06-2022	AGM	30	18	0	12
COMCAST CORPORATION	01-06-2022	AGM	16	6	0	10
HONEYCOMB INVESTMENT TRUST	01-06-2022	EGM	6	4	0	2
JOHN MENZIES PLC	01-06-2022	EGM	3	3	0	0
JOHN MENZIES PLC	01-06-2022	COURT	1	0	0	0
ABRDN EUROPEAN LOGISTICS INCOME PLC	06-06-2022	AGM	14	11	0	3
CENTRICA PLC	07-06-2022	AGM	22	16	0	6
M&G CREDIT INCOME INVESTMENT TRUST PLC	08-06-2022	AGM	11	10	0	1
BOOKING HOLDINGS INC.	09-06-2022	AGM	15	9	0	6
BLACKROCK SMALLER COMPANIES TRUST PLC	09-06-2022	AGM	13	10	0	3
INVESCO PERPETUAL UK SMALLER COMPANIES	09-06-2022	AGM	14	8	0	6
KEURIG DR PEPPER	09-06-2022	AGM	13	3	0	10
DIGNITY PLC	09-06-2022	AGM	16	10	0	5
FUNDING CIRCLE HOLDINGS PLC	09-06-2022	AGM	20	8	0	11
STARWOOD EUROPEAN REAL ESTATE FINANCE	10-06-2022	AGM	14	11	0	3
ULTRA ELECTRONICS HOLDINGS PLC	10-06-2022	AGM	16	10	0	6
GENERAL MOTORS COMPANY	13-06-2022	AGM	17	13	0	4
VPC SPECIALTY LENDING INVESTMENTS PLC	13-06-2022	AGM	15	11	0	4
IP GROUP PLC	14-06-2022	AGM	21	13	0	8
POD POINT GROUP HOLDINGS PLC	14-06-2022	AGM	19	12	0	7
NB PRIVATE EQUITY PARTNERS LTD	14-06-2022	AGM	13	11	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FERREXPO PLC	15-06-2022	AGM	17	12	0	5
PURETECH HEALTH PLC	15-06-2022	AGM	18	10	0	8
NB GLOBAL MONTHLY INCOME FUND LIMITED	15-06-2022	AGM	11	9	0	2
PHOENIX SPREE DEUTSCHLAND	15-06-2022	AGM	11	9	0	2
TOYOTA MOTOR CORP	15-06-2022	AGM	14	12	0	2
FORESIGHT SOLAR FUND LIMITED	15-06-2022	AGM	16	12	0	4
ABRDN PROPERTY INCOME TRUST LIMITED	15-06-2022	AGM	15	14	0	1
WHITBREAD PLC	15-06-2022	AGM	22	15	0	7
888 HOLDINGS PLC	15-06-2022	AGM	15	8	0	7
FOXTONS GROUP PLC	15-06-2022	AGM	18	10	0	8
FERREXPO PLC	15-06-2022	EGM	1	1	0	0
LIBERTY GLOBAL PLC	15-06-2022	AGM	11	3	0	8
INFORMA PLC	16-06-2022	AGM	26	17	0	9
BAILLIE GIFFORD CHINA GROWTH TRUST PLC	16-06-2022	AGM	12	9	0	3
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	16-06-2022	AGM	18	13	0	5
MIDDLEFIELD CANADIAN INCOME PCC	16-06-2022	AGM	7	6	0	1
TBC BANK GROUP PLC	16-06-2022	AGM	19	14	0	5
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	16-06-2022	AGM	24	21	0	3
UK COMMERCIAL PROPERTY REIT LIMITED	16-06-2022	AGM	13	12	0	1
RUFFER INVESTMENT COMPANY LTD	16-06-2022	EGM	2	1	0	1
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	17-06-2022	AGM	13	10	0	3
TESCO PLC	17-06-2022	AGM	23	15	0	8
ENQUEST PLC	17-06-2022	AGM	18	11	0	7
BANK OF GEORGIA GROUP PLC	20-06-2022	AGM	20	12	0	8
PENDRAGON PLC	21-06-2022	AGM	17	11	0	6
COCA-COLA HBC AG	21-06-2022	AGM	27	13	0	14
NORTH ATLANTIC SMALLER COMPANIES I.T. PLC	21-06-2022	AGM	14	10	0	4
KINGFISHER PLC	22-06-2022	AGM	22	14	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT	22-06-2022	AGM	10	4	0	6
HONEYCOMB INVESTMENT TRUST	22-06-2022	AGM	15	12	0	3
LXI REIT PLC	22-06-2022	EGM	1	1	0	0
JOHN WOOD GROUP PLC	22-06-2022	AGM	19	15	0	4
CARD FACTORY PLC	23-06-2022	AGM	16	9	0	7
JOHN MENZIES PLC	23-06-2022	AGM	18	10	0	8
AVAST PLC	24-06-2022	AGM	20	10	0	10
ENTAIN PLC	24-06-2022	AGM	20	15	0	5
MEDICA GROUP PLC	27-06-2022	AGM	17	8	0	9
ZEGONA COMMUNICATIONS PLC	28-06-2022	AGM	18	10	0	8
AURORA INVESTMENT TRUST PLC	28-06-2022	AGM	13	10	0	3
ICG ENTERPRISE TRUST	28-06-2022	AGM	15	12	0	3
PACIFIC ASSETS TRUST PLC	28-06-2022	AGM	14	13	0	1
AQUILA ENERGY EFFICIENCY TRUST PLC	28-06-2022	EGM	7	6	0	1
CAPITAL & COUNTIES PROPERTIES PLC	28-06-2022	AGM	17	8	0	9
PROVIDENT FINANCIAL PLC	29-06-2022	AGM	23	17	0	6
MEGGITT PLC	29-06-2022	AGM	19	13	0	6
SANNE GROUP PLC	30-06-2022	AGM	16	11	0	5
TRAINLINE PLC	30-06-2022	AGM	18	10	0	8
3i GROUP PLC	30-06-2022	AGM	21	15	0	6
PLAYTECH PLC	30-06-2022	AGM	15	8	0	7
SCOTTISH MORTGAGE I.T. PLC	30-06-2022	AGM	15	11	0	3

2 Notable Oppose Vote Results With Analysis

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

RM PLC AGM - 07-04-2022

5. *Elect Charles Bligh - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be in conflict of interest: He is the CEO of Restore a supplier to RM of scanning and associated services. RM's expenditure with Restore is around 1% of RM's revenue. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.3,

CARNIVAL PLC (GBR) AGM - 08-04-2022

7. *Re-Elect Richard J. Glasier - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 28.1, Oppose/Withhold: 14.0,

10. *Re-Elect Stuart Subotnick - 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: 61.2, Abstain: 28.1, Oppose/Withhold: 10.7,

12. *Re-Elect Randall J. Weisenburger - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 27.9, Oppose/Withhold: 14.2,

13. *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.
These grants vest zero to 300% of target based on attaining certain absolute TSR growth goals and may be modified by TSR rank relative to our 2020 Peer Group at the end of a three-year performance period. Potential variable pay is higher than 200% of the salary and is considered excessive. The maximum relative TSR modification is 150% of the absolute TSR performance for a combined maximum pay-out of 4.5 times target. The 2020 SEA grant is also subject to a value cap of 5.5 times the grant date value. No share scheme is available to enable all employees to benefit from business success without subscription. The performance

period for long-term incentive awards range from two to three years which is not considered properly long-term. In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 46.1, Abstain: 27.9, Oppose/Withhold: 26.0,

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. This raises concerns of potential excessiveness.
Balance: Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. For the year under review the variable pay was excessive at 605.5%% of the salary (Annual Bonus: 400%, LTIP: 205.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 200:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 27.9, Oppose/Withhold: 25.8,

RIO TINTO PLC AGM - 08-04-2022

17. *Say on Climate*
The climate policy appears to be adequately linked to the governance of the company overall. The Chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues.
The company will review membership of associations with adverse positions on climate positions.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions and waste reduction targets, rather than only offsetting without real effort to curb greenhouse gas emissions.
It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. In this respect, the Say on Climate mechanism is an important step in improving the quality and level

of disclosures and the company's plans to reduce emissions in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 82.1, Abstain: 2.6, Oppose/Withhold: 15.3,

20. *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: 79.4, Abstain: 0.2, Oppose/Withhold: 20.5,

22. *Approve the Spill Resolution*
It is proposed that an an extraordinary general meeting be held within 90 days of the passing of this resolution, in the event the proposal on the Remuneration Report under Resolution 3, receives more that 25% "Oppose" votes, in accordance with the Corporations Act. In line with concerns raised over the proposal on the Remuneration Report, support for a spill meeting is recommended.

Vote Cast: *For* Results: For: 2.3, Abstain: 0.3, Oppose/Withhold: 97.4,

JULIUS BAER GRUPPE AG AGM - 12-04-2022

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Based on this assessment it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

ABRDN CHINA INVESTMENT COMPANY LIMITED AGM - 12-04-2022

6. *Re-elect Mr. Mark Hadsley-Chaplin - Chair (Non Executive)*
Non-Executive Chair. Not consider independent owing to a tenure of more than nine years in the Board. An additional reason for not considered to be independent is the directorship on Aberdeen Asian Smaller Companies Investment Trust Plc up until 29 November 2016. The cool-off period between his resignation at Aberdeen Asian Smaller Companies Investment Trust and his appointment as Chair of the Board is not considered to be sufficient. 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. Furthermore it is noted that Mr. Mark Hadsley-Chaplin

will retired from his position in the current financial year. However, this is not consider sufficient explanation for his proposed re-election as the succession plan of the Company could have been activated earlier so the tenure of the Chair would not have exceeded nine years. Or since his previous directorship in Aberdeen Asian Smaller Companies Investment Trust Plc should not have been proposed for the position of the Chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

CNH INDUSTRIAL NV AGM - 13-04-2022

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Based on these factors Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

4a. *Elect Suzanne Heywood - 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. It is recommened that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

4f. *Elect John B. Lanaway - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He previously served as a director of CNH Global from 2006-2013. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.3,

4g. *Elect Alessandro Nasi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. There are concerns over the director's potential aggregate time commitments. There is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On aggregate support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

PORVAIR PLC AGM - 14-04-2022

12. *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: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

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: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

ANGLO AMERICAN PLC AGM - 19-04-2022

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
PIRC issue: in addition, on the 2021 Annual General Meeting the resolution received significant opposition of 11.88% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

23. *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.
PIRC issue: 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, the proposed change is permissible by the Companies Act.
PIRC issue: it is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 12.31% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.9, Oppose/Withhold: 12.2,

STHREE PLC AGM - 20-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased for the year under review. The CEO salary is in the

upper quartile of competitors group, which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is not considered acceptable as the change in the highest pay director total pay over five years is not commensurate with the change in TSR over the same period. In addition, variable pay for the year under review was slightly excessive at 207.7% of the salary. The ratio of the CEO pay compared to average employee pay is acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 1.9, Oppose/Withhold: 44.7,

6. *Re-elect James Bilefield - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

7. *Re-elect Denise Collis - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Collis is the Designated non-executive director for 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.
Overall support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.41% 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.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 5.2, Oppose/Withhold: 20.8,

HUNTING PLC AGM - 20-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as CEO salary increased by 1% when the workforce salary increased by 8%. The CEO's salary is in the median of the Company's comparator group. It is noted that the remuneration report received significant opposition of 18.67% of the votes in the 2021 Annual General Meeting and the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is unacceptable 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 position of CEO amounted to approximately 31.58% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

HCA HEALTHCARE INC AGM - 21-04-2022

4. *Shareholder Resolution: Political Donations*
Proponent's argument: John Chevedden proposed that the Company provide a report, updated semi annually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to(a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. "Publicly available records show HCA has contributed nearly $2.5 million in corporate funds since the 2010 election cycle. This proposal asks HCA to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including AmerisourceBergen Corp., Bristol-Myers Squibb Co., and Cigna Corp., which present this information on their websites."

Company's response: The board recommends a vote against this proposal. "HCA Healthcare participates in the political process to help educate policy makers, shape public policy and address proposals and legislation that impact our business strategy and the patients and communities we serve. Contributions are made to policymakers on both sides of the aisle who share our commitment to improving access and quality of health care, and who understand the importance of a strong health care industry. We are subject to extensive regulation at the federal, state and local levels and are involved in a number of legislative initiatives across abroad spectrum of policy areas that can have a significant effect on our business and operations, as well as the patients and communities we serve, and our employees. We ethically and constructively promote legislative and regulatory actions that further the business objectives and interests of HCA Healthcare."
PIRC analysis: It is considered that companies should be held accountable for the alignment between their political contributions and its stated positions. As such, putting political spending decisions to a non-binding vote would not only enhance shareholder rights over how the company spends their money in this regard, it is also to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way that works against its policies and stated beliefs. In addition, it is noted that the company, at this time, has not yet disclosed its policy regarding political contributions and scores low on the CPA-Zicklin Index of corporate political accountability. As such, the request for a report and the placing of that report on the proxy for an advisory vote is considered appropriate and it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.3, Oppose/Withhold: 68.1,

5. *Shareholder Resolution: Lobbying*
Proponent's argument: Graphic Communications Benevolent Trust Fund proposed that HCA request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by HCA used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. HCA's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's decision-making process and the Board's oversight for making payments described in sections 2and 3 above. "HCA spent $4,000,000 in 2019 and 2020 on federal lobbying. This figure does not include state lobbying, where HCA also lobbies but disclosure is uneven or absent. HCA lobbied in 15 states in 2020 (followthemoney.org) and spent $1,426,953 on lobbying in California from2010 – 2020. In its Government Relations Policy, HCA states it "will fully disclose its involvement with any trade association." Yet HCA fails to disclose its memberships in and payments to trade associations and social welfare organizations, including the amounts used for lobbying, to shareholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending ' at least double what's publicly reported.' HCA sits on the boards of the American Hospital Association and Federation of American Hospitals and reportedly belongs to the U.S. Chamber of Commerce, which together spent $108,848,466 on lobbying in 2020. It supports organizations like the Partnership for America's Healthcare Future, which is described as a 'megacoalition of the healthcare industry devoted to killing single-payer and public-option proposals.' "
Company's response: The board recommends a vote against this proposal. "Lobbying and maintaining memberships in trade associations are important parts of participating effectively in the political process. We believe that the associations in which we participate take positions and address policy issues in a collective industry manner and often advance positions consistent with Company interests. However, participation in the political process and as a member of various trade associations comes with the understanding that we may not always agree with all of the positions of the organizations in which we participate, the other members of those organizations and the stakeholders with whom those organizations communicate. [...] Because parties with interests adverse to HCA Healthcare also participate in the political process to their business advantage, any unilateral expanded disclosure, above what is required by law and equally applicable to all similar parties engaged in public debate, could benefit those parties while harming the interests of HCA Healthcare and our stockholders by revealing our strategies and priorities. The Board generally believes any reporting requirements that go beyond those required under existing law should be applicable to all participants in the process, rather than HCA Healthcare alone."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about

lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence.
The request for a report is considered reasonable and it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 22.5, Abstain: 0.3, Oppose/Withhold: 77.2,

STV GROUP PLC AGM - 21-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Changes in CEO pay under the last five years are not considered to be in line with changes in TSR during the same period. The CEO's total variable pay for the year under review was at 192.3% of the salary which is lower than the limit of 200% and is welcomed. The ratio of CEO pay compared to average employee pay is considered acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

8. *Re-elect Anne Marie Cannon - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

14. *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: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

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.
PIRC issue: it is noted that the resolution in the 2021 Annual General Meeting received significant opposition of 18.99% of the votes and the company did not disclosed how address the issue with its shareholders.

Vote Cast: *For* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

SEGRO PLC AGM - 21-04-2022

24. *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.
PIRC issue: it is noted that the resolution received significant opposition in the 2021 Annual General Meeting of 13.97% of the votes, and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.5,

HUMANA INC. AGM - 21-04-2022

1d. *Elect David T. Feinberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Company and Cerner Corporation, or Cerner, for which David T. Feinberg, M.D., one of our current directors, serves as a director and an executive officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

JPMORGAN US SMALLER CO IT PLC AGM - 25-04-2022

15. *Authorise the Board to Waive Pre-emptive Rights on Additional Shares*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The cumulative authority for issuing shares without pre-emptive rights, requested in a previous proposal, would exceed guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2022

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*
Executive Vice Chair.
PIRC issue: 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 executives raises serious concerns in this regard.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

8. *Re-elect Patrick Butler - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Nomination Committee.
He is chair of the Nomination Committee and less than 33% of the Board are women.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
A resolution to elect a director has received a significant percentage of oppose votes (greater than 10%) and this has not been sufficiently addressed by the company.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 1.3, Oppose/Withhold: 30.6,

11. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

13. *Re-elect Douglas Hurt - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

20. *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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

CHARTER COMMUNICATIONS INC AGM - 26-04-2022

1a. *Elect W. Lance Conn - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition he is not considered independent as the director was previously an officer of Charter Investment, Inc. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.6,

3. *Shareholder Resolution: Lobbying*
Proponent's argument: Service Employees International Union Pension Plans Master Trust request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Charter used for (a) direct

or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Charter's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above. " Charter spent $69,995,000 from 2010 – 2020 on federal lobbying. Charter also lobbies extensively at the state level where disclosure is uneven or absent, with at least 267 lobbyists in 29 states in 2020 (followthemoney.org). Charter fails to disclose its memberships in, or payments to, trade associations and social welfare organizations, or the amounts used for lobbying, including grassroots. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." Charter serves on the board of NCTA – The Internet & Television Association, which spent $175,710,000 on lobbying from 2010 – 2020, and is a member of Broadband for America, a social welfare organization which spent $4.2 million to submit 8.5 million fake comments using real people's names to the FCC opposing net neutrality.2 And Charter does not disclose its contributions to groups which write and endorse model legislation, like the American Legislative Exchange Council (ALEC)."
Company's response: The board recommends a vote against this proposal. "Our Board believes that the information currently made available strikes the appropriate balance between transparency and excessive burden and cost, and that additional disclosures with respect to lobbying activities would not provide useful information to stockholders. The implementation of the proposal's additional requirements would result in the unproductive consumption of valuable time and corporate resources without materially enhancing existing disclosures. Additional detailed disclosures regarding our participation or contribution to any tax-exempt industry organization or trade associations may further encourage issue activists, some motivated by special or short-term interests, to pressure us to alter our political participation in a manner that could adversely affect stockholder interests, or require us to disclose proprietary information, putting us at a competitive disadvantage. Our Company maintains membership in trade associations and other tax-exempt entities primarily for strategic, rather than advocacy-related purposes. For these reasons, additional disclosures regarding contributions to such organizations and associations would not provide useful information to stockholders."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 38.7, Abstain: 0.4, Oppose/Withhold: 60.9,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: New York State Common Retirement Fund urge the Board of Directors (Board) to take the steps necessary to adopt a policy to require that the Chairman of the Board shall be an independent member of the Board. This policy would be phased in for the next CEO transition. "Charter's Board Chairman has served as Chairman and CEO since 2016. Previously, he served as Charter's President from February 2012 to July 2016, and as a director since February 2012. A board, led by its chair, is responsible for protecting shareholders' interests by providing oversight of management in directing the corporation's affairs. This oversight function can be diminished when the chair is not an independent director, weakening a company's governance structure. While Charter has appointed a lead independent director, the lead director's duties are not robust and do not include duties like approval of Board meeting schedules and agendas, or approval of information sent to the Board.[...] In our view, the chair should be an independent director who has not previously served as an executive of Charter. By separating the roles of chair and CEO, Charter would join a majority of S&P 500 companies that have definitively split the two roles, enhancing oversight and accountability of management to shareholders, and provide independent leadership in addressing governance weaknesses."
Company's response: The board recommends a vote against this proposal. "Every year, the Nominating and Corporate Governance Committee reviews and makes a recommendation on the appropriate governance framework for Board leadership. The Committee takes into consideration governance best practices and the facts and circumstances of our Board. For example, in 2021 following review of the Company's Corporate Governance Guidelines, the Committee recommended and the Board adopted a change to the Corporate Governance Guidelines to make clear that the Lead Independent Director could call a meeting of the independent members of the Board. Upon the closing of the Transactions in 2016, the Company determined that Board leadership is best provided through the combination of a unified

Chairman and CEO, a clearly defined and significant lead independent director role, active and strong committee chairs, and independent-minded, skilled, engaged, diverse and committed directors. The Board believes that its current structure and governance allows it to provide effective challenge and oversight of management."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 27.0, Abstain: 0.2, Oppose/Withhold: 72.8,

5. *Shareholder Resolution: Political and Electioneering Expenditure Congruency Report*
Proponent's argument: Handlery Hotels request that Charter publish an annual report, at reasonable expense, analyzing the congruence of political, lobbying, and electioneering expenditures during the preceding year against publicly stated organizational priorities, listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruencies have led to a change in future expenditures or contributions. "Voter suppression legislation disenfranchises communities of color. From 2018 to 2020, Charter contributed at least $1 million to 527 organizations underwriting efforts to pass voter suppress legislation. In the 2020 election cycle, Charter contributed directly to a Florida state legislator who championed voter suppression legislation and contributed to an organization that supported a Texas state legislator who did the same. Based on public records, the proponents estimate that in the 2020 election cycle, Charter and its employee PAC have donated at least $3.78 million to politicians and political organizations working to weaken women's access to abortion. This includes $218,500 to the sponsors of Texas SB 8 and over $130,000 to the sponsors of restrictive abortion bills in 9 other states. These contributions have been criticized in television ads and generated articles in mainstream media outlets. Charter has a stated goal of becoming carbon neutral with respect to its operational greenhouse gas emissions while reducing Scope 3 emissions. Yet a Bloomberg analysis found that between the 2018 midterms and October 2020, for every dollar Charter contributed to climate-friendly members of Congress, it donated over two dollars to members characterized as "ardent obstructionists" of proactive climate policy."
Company's response: The board recommends a vote against this proposal. "We actively participate in the political process and maintain memberships with a variety of trade associations with the ultimate goal of promoting and protecting the economic future of our Company and our stockholders and employees. An important part of participating effectively in the political process is making prudent political contributions and focused lobbying expenditures - but only where permitted by applicable law. Our Company's political contributions and expenditures are made to further the best interests of the company and our stockholders and employees, and are made without regard to the personal political preferences of individual board members, officers, or employees. Participation in the political process and as a member of various trade associations comes with the understanding that we may not always agree with all of the positions of the recipients, organizations, or organizations' other members. We believe, however, that these recipients take many positions and address many issues of importance to our Company in a meaningful manner, and the associations take positions and address issues in a collective industry manner and often advance positions consistent with company interests, that will help us provide strong financial returns, enhance long-term stockholder value, and advance the best interests of our employees consistent with our corporate values."
PIRC analysis: Companies should be held accountable for the alignment between their political contributions and their stated positions. As such, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may be caused to the company's reputation, that the company may be using shareholders' funds in an inappropriate way that works against its policies and stated beliefs. While the company discloses its policy regarding political contributions, the Company scores low on the CPA-Zicklin Index of corporate political accountability. As such, the request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.9, Abstain: 0.4, Oppose/Withhold: 69.7,

6. *Shareholder Resolution: Disclosure of Greenhouse Gas Emissions*
Proponent's argument: The Children's Investment Master Fund request the Board of Directors of the Company disclose as soon as reasonably practicable but no later than 150 days after each annual meeting of shareholders of the Company (beginning with the 2022 annual meeting of shareholders), a climate-related financial

risk report (the "Climate Action Plan") consistent with the recommendations of the Task Force on Climate-related Financial Disclosures. The Climate Action Plan should disclose the Company's greenhouse gas emissions and its plan to reduce them and whether, how and to what extent such plans align with or vary from the ten Disclosure Indicators set forth in the Climate Action 100+ Net-Zero Company Benchmark. "As governments take steps to limit greenhouse gas emissions and mandate reporting in line with the Task Force on Climate-related Financial Disclosure; disclosing reduction targets, detailing strategies for embedding climate change throughout their business models and services and providing progress therein to shareholders, is an important means of assuring shareholders that management is taking seriously the physical and transition risks associated with climate change. The Climate Action 100+, an investor-led initiative focused on reducing corporate greenhouse gas emissions, has established a benchmark - the Climate Action 100+ Net-Zero Company Benchmark (the "Benchmark") - to asses a company's performance in the areas of emissions reduction, governance, and disclosure."
Company's response: The board recommends a vote against this proposal. "The Company and the Board understand both the importance of operating in an environmentally responsible manner, and its positive impact on the Company's operations, employees and the communities we serve. The Board does not believe that adopting this proposal is an effective use of time and resources. The Board believes that the interests of stockholders are better served through the ESG reporting the Company has undertaken and the Company's current environmental initiatives and approach, with objectives tailored for the Company's multiple businesses and locations and the Company's ESG report. As a result, our Board believes that adopting the proposal is unnecessary and is not in the best interests of our Company or our stockholders. "
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 36.6, Abstain: 2.2, Oppose/Withhold: 61.2,

7. *Shareholder Resolution: EEO-1 Reports*
Proponent's argument: Calvert Research and Management request that the Board of Directors adopt a policy requiring Charter Communications to disclose annually on its website the Consolidated EEO-1 Report that it is required to submit to the U.S Equal Employment Opportunity Commission (EEOC). "Charter Communications is required to furnish EEO-1 data - a comprehensive breakdown of its workforce by race, ethnicity and gender - to the United States government and is therefore in a position to provide a more complete picture of its workforce without additional burdens on the company to collect data. Such disclosure would provide a platform for the company to describe the connection between human capital management and corporate strategy and facilitate informed engagement with investors. Annual EEO-1 disclosure enables an evaluation of the company's strengths and opportunities for improvement and performance trend, and facilitates comparison across firms. As of October 2021, at least 80 large cap companies have committed to publishing this document, including several peer companies with whom Charter Communications competes for talent. Yet, Charter Communications does not provide this fundamental information to shareholders. The company provides limited diversity disclosure that is considerably less detailed than the EEO-1 report and does not allow for an informed analysis of equal opportunity at the company."
Company's response: The board recommends a vote against this proposal. "EEO-1 data is limited by a government form that categorizes our U.S. workforce into certain generic and EEOC-mandated job categories that fail to account for company or industry-specific roles. It is a backward-looking snapshot of limited categories, has little bearing on our business or the customers that we serve, and is not an accurate measure of progress toward our goal of developing an inclusive environment. The data is captured confidentially and voluntarily, based on each individual's interpretation of the form's limited categories. It omits many elements of diversity that are valuable to us and our workplace, including disability, age, sexual orientation, and military status, among others. As a result, the EEO-1 data is not reflective of the Company's diversity and could be misconstrued in ways that could encumber our efforts to achieve greater diversity and inclusion. "
PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, satisfying one part of the proponent's request, it gives data only on the total make-up of its workforce as

regards gender and people of colour, and manages to avoid any such disclosures for senior management, despite saying that it has increased recruitment in this area. Listing other areas of diversity which are not covered by EEOC data requirements as a reason for not disclosing EEOC data should be used to offer to improve upon the proponent's request by disclosing all areas of diversity. A specific report on the gender and ethnic make-up of the company's workforce and a description of the policies and programmes for fostering diversity of employees would enable investors to assess the company's exposure to reputation al and human resource risk surrounding the issue of diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 45.4, Abstain: 0.3, Oppose/Withhold: 54.4,

1d. *Elect Gregory B. Maffei - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). In addition, he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 21.9,

1e. *Elect John D. Markley - 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: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

1h. *Elect Steven A. Miron - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Miron was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty Broadband and A/N. In addition, he serves as CEO at Advance/Newhouse companies, a significant shareholder of the Company. It is noted that Mr. Miron served as CEO of Bright House Networks from May 2008 until May 2016, when it was acquired by Charter. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

1k. *Elect Mauricio Ramos - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by Liberty Global, in relation with a significant shareholder of the Company, Liberty Broadband Corporation. It is considered that there has not been a sufficient cool-off period. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1m. *Elect Eric L. Zinterhofer - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. 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: 81.5, Abstain: 0.0, Oppose/Withhold: 18.4,

8. *Shareholder Resolution: Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics*

Vote Cast: Results: For: 44.4, Abstain: 0.7, Oppose/Withhold: 54.9,

CITIGROUP INC. AGM - 26-04-2022

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. **Disclosure: B** - The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The Company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The performance-based long term incentive is subject to quantified performance targets for Average RoTCE and Cumulative tangible book value per share.The performance metrics used to award the Annual bonus have not been disclosed.

Balance: C- Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. 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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages.

Contract: B - Cash severance is limited to three times base salary; which is welcomed. Change-in-control payments are subject to double-trigger provisions. Equity awards are subject to pro-rata vesting, which is line with best practice. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement. The compensation rating is: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

5. *Shareholder Resolution: Management Pay Clawback Authorization*

Proponent's argument: John Chevedden proposed the Board of Directors to provide for a General Clawback policy that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 3 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders in the annual meeting proxy. "This proposal shall apply to the Executive Officers, whether or not they were responsible for any associated monetary penalty. These provisions should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation. Executives would be

asked to waive any provisions applicable to them that might delay implementation of this proposal. On July 14, 2014, the Department of Justice "announced a $7 billion settlement with Citigroup Inc. to resolve ... claims related to Citigroup's conduct in the ... issuance of residential mortgage-backed securities (RMBS) prior to Jan. 1, 2009. The resolution includes a $4 billion civil penalty - the largest penalty to date under the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) .... Citigroup acknowledged it made serious misrepresentations to the public." This monetary penalty was borne by Citi shareholders who were not responsible for this unlawful conduct. Citi employees committed these unlawful acts. They did not contribute to this penalty payment, but instead undoubtedly received bonuses. President William Dudley of the New York Federal Reserve outlined the utility of what he called a performance bond. "In the case of a large fine, the senior management ... would forfeit their performance bond .... Each individual's ability to realize their deferred debt compensation would depend not only on their own behavior, but also on the behavior of their colleagues. This would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues .... Importantly, individuals would not be able to "opt out" of the firm as a way of escaping the problem. If a person knew that something is amiss and decided to leave the firm, their deferred debt compensation would still be at risk."
Company's response: The board recommends a vote against this proposal. "Under Citi's existing policies for each senior executive, which are consistent with market practices for large financial institutions, incentive compensation not yet paid may be subject to cancellation, and incentive compensation already paid may be subject to clawback if Citi's Personnel and Compensation Committee (the Committee) determines that such executive: engaged in behavior constituting misconduct or exercised materially imprudent judgment that caused harm to any of Citi's business operations, or that resulted or could result in regulatory sanctions (whether or not formalized); failed to supervise or monitor individuals engaging in, or failed to properly escalate behavior constituting, misconduct in accordance with Citi's policies regarding the reporting of misconduct, or exercised materially imprudent judgment that caused harm to any of Citi's business operations; failed to supervise or monitor individuals engaging in, or failed to properly escalate, behavior that resulted or could result in regulatory sanctions (whether or not formalized); had significant responsibility for a "material adverse outcome," which may be financial or reputational; received an award based on materially inaccurate publicly reported financial statements; knowingly engaged in providing materially inaccurate information relating to publicly reported financial statements; materially violated any risk limits established or revised by senior management and/or risk management; or engaged in gross misconduct."
PIRC analysis: The proposal would require disclosure of recoupment of remuneration under slightly broader circumstances than are typically included in the proxy reports of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance and additional disclosure is considered to be beneficial for shareholders and stakeholders alike. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.1, Abstain: 1.4, Oppose/Withhold: 89.5,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Kenner Steiner proposed that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight."

Company's response: The board recommends a vote against this proposal. "the Board elects its Chairman annually, and, for each of the last 11 years, the Board has elected an independent director to serve as Board Chair. Citi's By-laws ensure that there will be an independent member of the Board in a leadership position at all times. Rather than formally separating the roles of CEO and Chairman, it is in the best interests of Citi's shareholders to retain flexibility to determine the optimal leadership structure at any given time, while ensuring that an independent board member oversees the Board. The Board values the flexibility of selecting the structure of leadership best suited to meet the needs of the Company and its shareholders. If the roles of Chairman and CEO are combined, Citi's Guidelines provide that the Board will designate a lead director from among the independent directors. As set forth in the Guidelines, the duties of the independent Lead Director and the non-executive chair include, but are not limited to, the following functions: - presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent Directors; - serving as liaison between the Executive Chair and the independent Directors; - approving information sent to the Board; - approving meeting agendas for the Board; - approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; and - having the authority to call meetings of the independent Directors. Citi has an empowered independent Board that provides oversight. As previously noted, Citi has had an independent Chair since 2009. Thirteen of the Board's fifteen current directors, and 100% of each of the Board's Audit Committee; Nomination, Governance and Public Affairs Committee; and Personnel and Compensation Committee satisfy the independence standards of the NYSE, Citi's independence standards, and other regulatory independence requirements. Moreover, the Board holds executive sessions of its independent directors throughout the year, at which the independent Chair presides."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Although the company currently applies this principle, it is considered that adopting this policy would set it into the company practice. Support is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 0.5, Oppose/Withhold: 78.9,

7. *Shareholder Resolution: Add Indigenous Peoples' rights in its existing and proposed general corporate and project financing*
Proponent's argument: The Sisters of St. Joseph, Missionary Oblates of Mary Immaculate, Monasterio Pan de Vida, and The Sisters of St. Francis of Philadelphia request that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining how effective Citigroup's policies, practices, and performance indicators are in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "Internationally-recognized standards for Indigenous Peoples' rights are the UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries. Violation of the rights of Indigenous Peoples presents risks for Citigroup that can adversely affect shareholder value, including reputational damage, project delays and disruptions, litigation, and criminal charges. As a cofounder of the Equator Principles (EPs) in 2003, Citigroup was a leader in committing to only finance projects by borrowers who exhibit social and environmental responsibility. The company faces reputational risk if it finances projects that conflict with its own commitments. Despite contributing to EP enhancements in 2019 after its failure to respect Indigenous Rights as a lead financier of the Dakota Access pipeline (DAPL), Citigroup is providing over $5 billion in financing for the Enbridge Line 3 tar sands pipeline expansion "Line 3". Similar to DAPL, Line 3 poses significant risks to the land, water, and cultural rights of several Anishinaabe tribes. The expansion violates numerous rights of Indigenous Peoples as protected by international law, including the rights to free, prior, and informed consent (FPIC); health; culture; religion; security; and assembly. In particular, Line 3 threatens access to and health of manoomin or wild rice, which is central to the survival of Anishinaabe culture. The pipeline, with estimated emissions equivalent to 50 coal plants, significantly contributes to climate change, disparately affecting Tribes. Enbridge and its partners have consistently failed to meet the international standard of FPIC as well as domestic standards of consultation with the Anishinaabe. In response to protests against DAPL at Citigroup's 2017 annual meeting, the former board chairman wished Citigroup "could have a do-over on this." Line 3 presents similar material risks as DAPL, which was estimated to incur over $7.5 billion in costs due to material social risks. Line 3 has a history of ruptures and spills, most recently spilling approximately 10,000 gallons of drilling fluid between July and August 2021. The project has been the subject of numerous lawsuits, including challenges to the Clean Water Act permit and tribal court litigation on the natural rights of manoomin."

Company's response: The board recommends a vote against this proposal. "Citi has long been engaged on human rights issues. In 2007, Citi became the first major U.S. bank to publish a Statement on Human Rights which has been updated as needed over time to reflect evolving market practice. Citi's Statement publicly affirms its commitment to respecting the fundamental human rights in the Universal Declaration on Human Rights and the International Labour Organization core conventions as well as supporting the United Nations Guiding Principles on Business and Human Rights. Our most recent update of the Statement expanded the list of salient human rights issues across the Company's value chain that it closely monitors. The Statement describes how the Company monitors and responds to human rights issues related to the Company's business operations, including its employees' human rights and those of its suppliers' workers, as well as those related to its clients' activities. Citi has in fact been recognized as a "leader" in integrating respect for human rights into its business by civil society organizations. To review our Statement on Human Rights and other ESRM Policy-related information, please visit the "Environmental and Social Information" on Citi's website."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain, including indigenous rights. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 33.1, Abstain: 2.6, Oppose/Withhold: 64.3,

8. *Shareholder Resolution: Ending New Fossil Fuel Financing*
Proponent's argument: Harrington Investments, Inc. and Boston Common Asset Management request that the Board of Directors of Citigroup adopt a policy by the end of 2022 committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel supplies inconsistent with fulfilling the IEA's Net Zero Emissions by 2050 Roadmap and the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group for credible net zero commitments. "Citigroup, as a member of the Net Zero Banking Alliance (NZBA), commits to align financing with a maximum temperature rise of 1.5 degrees Celsius. To close the gap between words and action, a change in policy is needed on financing of fossil fuel exploration and development. The United Nations Environmental Program Finance Initiative (UNEPFI), which convenes the NZBA, published an Input Paper to the G20 Sustainable Finance Working Group which defines credible net zero commitments of financial institutions, including: "A financial institution establishing a net-zero commitment should begin aligning with the required assumptions and implications of IPCC 1.5C no/low overshoot pathways as soon as possible. . . .All no/low overshoot scenarios indicate an immediate reduction in fossil fuels, signaling that investment in new fossil fuel development is not aligned with 1.5C." The International Energy Agency (IEA) has concluded, "There is no need for investment in new fossil fuel supply in our net zero pathway." Citigroup has not committed to end funding of fossil fuel expansion. It reportedly recently financed an expanding coal operation in Russia. In September 2021 Bloomberg reported that Russia's largest coal producer and coal plant operator, JSC SUEK, had mandated nine banks, including Citigroup, for a bond issuance with a 5-year maturity. JSC SUEK produces over 100 million tons of coal per year. It is expanding coal mining operations for an additional 25 million tons per year. SUEK's coal exports are set for expansion by around 28 million tons per year. An observer noted, "SUEK plays a central, if not THE central role in Russia's scheme to profit as much as possible from the coal industry before the fossil era ends. It is outrageous that US and German banks are still helping to raise money for one of the world's largest coal companies only two months before COP26 in Glasgow."
Company's response: The board proposed a vote against this proposal. "In March 2021, Citi announced its commitment to net zero GHG emissions by 2050 and in January 2022 published its initial net zero plan related to this important commitment including interim emissions targets for 2030 for the Citi's Energy and Power portfolios. These targets are ambitious, based on climate science, and will be achieved based on an implementation strategy that is focused on helping our clients to transition. Citi believes that the combination of ambitious net zero targets combined with a focus on helping its clients to transition is a better approach than terminating clients."
PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos"

calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 12.8, Abstain: 1.6, Oppose/Withhold: 85.6,

9. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*

Proponent's argument: National Center for Public Policy Research proposed request that the Board of Directors commission a non-discrimination audit, together with or independent of an already announced racial-equity audit,1 analyzing the Company's impacts on civil rights and non-discrimination for all Americans, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil-rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training and other employment and advancement programs, including Bank of America, American Express, Verizon, Pfizer and CVS.4 Citigroup's recent commitment to "anti-racism" presents similar concerns. This disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups across the viewpoint spectrum. This includes right-leaning civil rights groups representing people of color, such as the Woodson Center5 and Project 21,6 and groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise invites disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have initiated discriminatory programming that itself chills contributions from employees who disagree with the premises of the programming, and then have pretended that the employees who have been empowered to express themselves by the programming represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

Company's response: The board recommends a vote against this proposal. "Citi disagrees with the proponent's fundamental concern that anti-racist programs are themselves deeply racist. Citi has a long-standing commitment to equal employment opportunities for all employees. This commitment applies to all aspects of employment, as well as to hiring, training, and other programs. Citi prohibits discrimination based on any employee's race, as well as numerous other personal characteristics, as outlined in Citi's Code of Conduct. Citi's global workforce represents a wide range of backgrounds, perspectives and experience. Diversity and inclusion, as well as hiring and advancing employees based on merit, are all core values to us; we do not view them as being in conflict with each other. Around the world, we strive to be a company where the best people – from every background – want to work, and where opportunities to develop are widely available. These values are reflected in existing publicly disclosed reports and disclosures, including Citi's annual Talent & Diversity Report, annual Environmental Social and Governance ("ESG") Report, Statement on Human Rights, Code of Conduct, and other employment policies and trainings, which are periodically reviewed."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 1.4, Oppose/Withhold: 95.7,

1l. *Elect James S. Turley - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

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2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed.
Balance: The CEO salary increase is approximately in line with the workforce, with both at roughly 2.5%. The CEO salary is in the upper quartile of the peer group, which raises excessiveness concerns. It is considered that the increase in CEO pay is not considered to be in line with the increase in TSR over the past five years. The CEO pay ratio is considered to be acceptable at 20:1. Total variable pay is equal to approximately 109% of base salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 3.6, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide,exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Based on this it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 3.8, Oppose/Withhold: 43.8,

DIVERSIFIED ENERGY COMPANY PLC AGM - 26-04-2022

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company’s issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

14. *Approve the Remuneration Report*
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 lower quartile of the competitors group. The ratio of CEO pay to average employee has been estimated and found to be above the acceptable threshold at 28:1, it is considered that CEO to employee pay ratio should not exceed 20:1. The total realized variable pay awarded is considered excessive, as it amounts to approximately 210.2% of salary (Annual Bonus: 127.5% and LTIP: 82.7%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

15. *Approve Remuneration Policy*
Changes proposed: i) The maximum bonus for the CEO would increase from 150% to 175% of salary, ii) The maximum LTI award is increased from 200% of salary to 325% of salary for the CEO and 275% of salary for the COO. The CEO’s award increasing to 300% in 2022 and to 325% in 2023 and the COO’s award increasing to 250% in 2022 and to 275% in 2023, iii) The level of vesting for threshold performance would be reduced from 25% of the maximum to 15% of the maximum, iv) Introduction of an additional performance measure based on stretching quantifiable and externally verifiable emissions reductions which is measurable and auditable and v) Shareholding Guidelines, the current in-employment guideline of 200% of salary will be increased to 300% of salary for the CEO and 250% of salary for the COO. Also, a two-year post cessation shareholding guideline is being introduced.
Some of the proposed changes are welcomed, however, concerns are raised since, Total variable pay could reach 500% of the salary for the CEO and is deemed excessive, as is higher than the limit of 200%. The Annual Bonus is paid up to 100% in cash and above this level defer to shares for one year. This is not considered sufficient, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. LTIP award has a performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 3.4, Oppose/Withhold: 16.7,

17. *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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.6,

DANONE AGM - 26-04-2022

O.7. *Elect Géraldine Picaud - 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: 75.0, Abstain: 0.1, Oppose/Withhold: 24.9,

O.17. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy for the Executive Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 5.1, Oppose/Withhold: 12.9,

A. *Shareholder Resolution: Amend Article 18 of Bylaws: Role of Honorary Chairman*
A shareholder of the company Phitrust proposed that the company should amend article 18 of Bylaws for the role of Honorary Chairman. As at the time of the report no information was disclosed as to what amendment the shareholder proposes and its arguments, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.7, Oppose/Withhold: 39.6,

BANK OF AMERICA CORPORATION AGM - 26-04-2022

5. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*

Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. "

Company's response: The board recommends a vote against this proposal. " As a company with national and global operations, our Board and management understand the need for real and ongoing progress on assessing and addressing human rights issues generally, and specifically racial and economic inequality in the United States. As discussed throughout this proxy statement, we operate our company to achieve Responsible Growth. Responsible Growth must be sustainable and we address this across three areas: sharing our success, including through our focus on ESG leadership; being a great place to work for our teammates; and driving operational excellence so that we can continue to invest in our employees and our capabilities. As described below, we have a demonstrated record of promoting racial equality and economic opportunity within our company and in the communities in which we operate. To facilitate this, we enlist many independent third parties for advice, counsel, perspective, ideas, and assistance. These third parties and other stakeholders represent a range of diverse perspectives and also provide continuous feedback on our actions and progress, holding us accountable."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.0, Oppose/Withhold: 96.9,

6. *Shareholder Resolution: Cease financing new fossil fuel supplies*

Proponent's argument: Trillium Asset Management proposed that the Company build upon its net zero commitment by adopting a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario. "Exceeding 1.5 degrees Celsius presents risks to the economy, investors, and banks' profitability: limiting global warming to 1.5 degrees versus 2 degrees has been projected to save $20 trillion globally by 2100, and exceeding 2 degrees could lead to climate damages in the hundreds of

trillions. Estimates find 10% of total global economic value stands to be lost by 2050 under current emissions trajectories. In 2021, the International Energy Agency (IEA) found that in order to ensure global warming of no higher than 1.5 degrees Celsius by 2100 and net zero emissions by 2050, "there is no need for investment in new fossil fuel supply." Bank of America (BAC) has publicly committed to reach net-zero greenhouse gas emissions by 2050 and to aim to limit warming to 1.5 degrees. Although BAC has restricted financing for Arctic drilling and coal operations, it has not committed to halt financing for all new fossil fuel development that a net-zero commitment requires. According to the 2021 Banking on Climate Chaos report, BAC is the third-highest financier of companies expanding fossil fuels, and has dramatically increased financing for such companies since 2016. BAC acknowledges "a range of risks associated with our current levels of fossil fuel financing" in its most recent Task Force on Climate-Related Financial Disclosures report, and references efforts to reduce emissions by "engaging with clients and accelerating their progress toward low-carbon business models." The IEA's 1.5 degree scenario, however, does not allow for any new fossil fuel development, which BAC continues to finance, irrespective of its engagement efforts."
Company's response: The board recommends a vote against this proposal. "Our company also joined the Partnership for Carbon Accounting Financials (PCAF) as a member of the Global Core Team. In collaboration with 15 other financial institutions, we participated in the development of the Global GHG Accounting and Reporting Standard for the Financial Industry, providing a consistent methodology to assess and disclose emissions associated with financing activities. In line with our PCAF and NZBA commitments, we expect to begin to disclose our financed emissions no later than 2023 and we expect to set 2030 emission reduction targets that align with a 1.5C pathway for a significant majority of emissions in our portfolio in 2024. We plan to announce our first set of emission reduction targets in 2022. As set forth in the NZBA guidelines, we will regularly review our targets so they remain consistent with current climate science. [...] As part of our commitment to Responsible Growth and our focus on ESG principles, we have not participated in project finance for oil and gas exploration in the Arctic. The ESRP Framework prohibits direct financing of new thermal coal mines or the expansion of existing coal mines. By 2025, we will phase out all financing, including facilitating capital markets transactions and advising on mergers and acquisitions, of companies deriving 25% or more of their revenue from thermal coal mining, unless the company has a public commitment to align its business (across Scope 1, 2, and 3 emissions) with the goals of the Paris Agreement, and the transaction facilitates the diversification of that client's business away from thermal coal. "
PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 10.9, Abstain: 1.2, Oppose/Withhold: 87.9,

7. *Shareholder Resolution: Report on Charitable Contributions*
Proponent's argument: National Legal and Policy Center request that Bank of America Corporation provide a report, published on the company's website and updated semi-annually-and omitting proprietary information and at reasonable cost-that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Bank of America Charitable Foundation, Inc. "Bank of America's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions

should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
Company's response: The board recommends a vote against this proposal. "We already provide extensive disclosure about our philanthropic activities on our company's website, including information "by the numbers." In addition to the disclosure we already provide about our philanthropic initiatives and commitments, the Foundation files a tax return annually on Form 990-PF with the IRS. The Foundation's Form 990-PFs as filed with the IRS are accessible to the public and provide a listing of all charitable payments made from the Foundation to nonprofit organizations in all amounts, including matching gifts made in connection with employee giving. Our website has a link to the Foundation's Form 990-PF and is available at https://about.bankofamerica.com/en/making-an-impact/charitable-foundation-funding. We also provide extensive numerical disclosures about our philanthropic initiatives, commitments and activities on our company's website at https://about.bankofamerica.com/en/making-an-ir in our press releases, and in public filings. These quantitative disclosures demonstrate how our giving aligns with and drives Responsible Growth. We believe the level of disclosure we already provide through these channels is more relevant to shareholders than the above $999 level requested by the proposal. Given the overall dollar size and global scope of our philanthropic activities, we believe providing itemized disclosure at the level requested by the proponent-in amounts in excess of $999-would not provide information relevant or beneficial to shareholders, and instead would present such a vast amount of information as to be confusing for shareholders to parse through. Our current reporting provides relevant information to shareholders about how our philanthropic strategies align with Responsible Growth."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 0.9, Oppose/Withhold: 95.8,

4. *Adopt New Articles of Association*
The board adopted an amendment to our Bylaws to specify that the sole and exclusive forum for certain legal actions involving the company shall be the Court of Chancery of the State of Delaware (the Delaware Court of Chancery) (or another state or federal court located within the State of Delaware if the Delaware Court of Chancery lacks jurisdiction), unless the company consents in writing to the selection of an alternative forum. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

ELEMENTIS PLC AGM - 26-04-2022

9. *Elect Steve Good - Senior Independent Director*
Senior Independent Director. Considered independent.

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

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.3,

15. *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: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

ITV PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*
All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 254.7% of the salary and considered excessive. The ratio of CEO to average employee pay is 37:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

GLENCORE PLC AGM - 28-04-2022

3. *Elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

13. *Climate Progress Report*

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. However there are concerns these targets relate to intensity, and not unadjusted real terms carbon reduction.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns that the targets are based on reductions relative to "intensity" rather than reductions in absolute terms. Additionally, there are concerns raised that these targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. As there does not appear to be sufficient disclosure relating to the improvement of sustainability governance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.5,

CAPITAL LIMITED AGM - 28-04-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair salary is in line with the workforce. The Executive Chair salary is in the lower quartile of the competitor group. The changes in the highest paid director's total pay over the last five years are not considered in line with changes in TSR during the same period. Total variable remuneration for the Executive Chair is amounted to 150% , it is noted that no LTIP award is vested for the year under review. The ratio of CEO pay compared to average employee pay has not been calculate as the company has not disclosed in its Annual Report the number of its employees.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 1.2, Oppose/Withhold: 18.2,

GREENCOAT UK WIND PLC AGM - 28-04-2022

6. *Re-elect Shonaid Jemmett-Page - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.8, Oppose/Withhold: 15.3,

11. *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: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

NATWEST GROUP PLC AGM - 28-04-2022

8. *Re-Elect Frank Dangeard - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2022

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

18. *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.

PIRC issue: it is noted that the proposed resolution in the 2021 Annual General Meeting received significant opposition of 13.74% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.7, Oppose/Withhold: 10.1,

CRH PLC AGM - 28-04-2022

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

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

Rating: AC

Based on this rating it is recommended Camden oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

HELIOS TOWERS PLC AGM - 28-04-2022

11. *Elect Temitope Lawani - Non-Executive Director*

Non-Executive Director. Not considered independent as the director represents Lath Holdings Ltd and Quantum Strategic Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

THE WEIR GROUP PLC AGM - 28-04-2022

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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

SYNTHOMER PLC AGM - 28-04-2022

6. *Re-elect Dato Lee Hau Hian - Non-Executive Director*

Non-Executive Director. Not considered independent as as he is a director of the major shareholder, Kuala Lumpur Kepong Berhad Group. In addition, he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board. In addition, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

INTERNATIONAL PERSONAL FINANCE PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of PIRC comparator group which raises concerns over the excessiveness of his pay. Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the year under review amounts to approximately 130% of his base salary (127% Annual Bonus and 3% LTIP). The ratio of CEO pay compared to average employee pay is considered excessive at 66:1. PIRC consider acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

SERCO GROUP PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do not increase. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial

performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is excessive at 346% of salary for the CEO, total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.0, Oppose/Withhold: 14.5,

6. *Elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.
PIRC issue: it is noted this resolution registered a significant number of opposing votes of 12.6% at the 2021 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

CLS HOLDINGS PLC AGM - 28-04-2022

5. *Re-elect Anna Seeley - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as she is the daughter of the company's founder Mr. Sten Mortstedt, there are concerns over a potential conflict of interest. There is insufficient independent representation on the board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

11. *Re-elect Christopher Jarvis - 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

BAYER AG AGM - 29-04-2022

2. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, it is recommended that Camden oppose the resolution.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.6, Oppose/Withhold: 17.3,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, it is recommended that Camden oppose the resolution.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 3.6, Oppose/Withhold: 16.2,

4.2. *Re-elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.4, Oppose/Withhold: 25.3,

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, due to concerns that the remuneration is excessive, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 24.0, Abstain: 0.6, Oppose/Withhold: 75.4,

TRAVIS PERKINS PLC AGM - 29-04-2022

10. *Re-Elect Jasmine Whitbread - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

14. *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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

17. *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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

CREDIT SUISSE GROUP AGM - 29-04-2022

1.1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, it is considered inappropriate that variable pay will be paid to the executives, owing to concerns during the year under review relating to allegations of corruption in Mozambique, which has caused significant reputational damage to the company. For this reason, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.0, Oppose/Withhold: 18.8,

2.1. *Discharge the Board for Fiscal 2020*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. It is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 4.2, Oppose/Withhold: 59.9,

2.2. *Discharge the Board for Fiscal 2021*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the

discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. It is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.2, Oppose/Withhold: 20.3,

5.1b. *Elect Iris Bohnet - 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. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.1, Oppose/Withhold: 11.5,

5.1e. *Elect Michael Klein - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.2, Abstain: 1.1, Oppose/Withhold: 19.7,

5.1g. *Elect Seraina Macia - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 1.1, Oppose/Withhold: 10.5,

5.1j. *Elect Ana Paula Pessoa - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.2,

5.2.1. *Elect Iris Bohnet to Remuneration 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: 87.0, Abstain: 1.1, Oppose/Withhold: 11.9,

5.2.3. *Elect Michael Klein to Remuneration Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 80.7, Abstain: 1.1, Oppose/Withhold: 18.2,

6.1. *Approve Fees Payable to the Board of Directors*
The company is seeking approval of a proposed remuneration proposal. The proposed amount will be paid to non-executive directors. The proposal is capped at CHF 13.0 million. The increase is less than 10%. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.7,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.6 Million*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 8.6 million. Annual incentives appear to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.2, Oppose/Withhold: 15.8,

8. *Shareholder Resolution: Approve Special Audit*
Proponent's argument: On March 11, 2022, Credit Suisse received a proposal from Ethos Foundation and other shareholders1 requesting information and that a special audit according to art. 697a Swiss Code of Obligations be conducted in connection with (i) the supply chain finance funds (SCFF) and (ii) the "Swiss Leaks" matters as per the proposal below. Upon receipt of the request for information, the Board of Directors has prepared responses to the list of questions submitted. These answers will be published on the website. The requesting shareholders acknowledge the different reasons that Credit Suisse has provided for not publishing the report from the investigation into the SCFF matter and the responses that Credit Suisse has provided to the questions to date. However, they believe that these responses are not sufficient and think that Credit Suisse needs to give further transparency in order to restore confidence and set a good basis to turn the page and look toward the future.
Company's response: The board recommended a vote against this proposal. "We are comfortable based on our preliminary investigation to date that for all active accounts appropriate due diligence, reviews and other control related steps were taken in line with our current framework and standards. Where accounts may remain active, however, that does not mean in all cases that they are truly active in the sense of current client related interactions and / or asset related and transactional activity. For example, it may be in some cases that accounts have not been closed but nonetheless are blocked so no activity can occur on such accounts, e.g. due to freezing orders, sanctions or other external / internal blocking measures. At Credit Suisse, we are deeply aware of our responsibility to clients and the financial system as a whole to ensure that the highest standards of conduct are upheld. Whilst such allegations being raised are distracting, we wish to assure you and reiterate that our focus and strategy at Credit Suisse places risk management at the very core of our business."
PIRC analysis: The company's response is considered to be insufficient. The company has provided detailed explanations and has acknowledged a disappointing year in the introduction to the compensation report. However, the prevailing narrative from the company reaffirms that sufficient due diligence has been done and that some of the mentioned cases are just outliers. The company has been involved in a number of corporate issues in the past years, each of which has been treated as a separate issue, which suggests that the management and the board are unable to have a systematic view over what appear to be systemic issues that go beyond minimum due diligence process, which may be insufficient. The proposal is considered beneficial for management and shareholders to look at data from a global perspective, allowing to act on potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.4, Abstain: 1.0, Oppose/Withhold: 88.5,

9. *Shareholder Resolution: Climate Change Strategy and Disclosures*
Proponent's argument: Ethos proposed to add the below to the articles. Article 8d Climate Change financing: 1 The management report submitted to shareholders

should contain, in addition to information on the Company's performance and activities during the past financial year and the other elements required by the provisions of the laws and regulations in force, additional disclosures on the Company's strategy to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5 C". 2 The report should include additional disclosures on the Company's short-, medium-and long-term steps it plans to take to reduce its exposure (defined as project finance, corporate lending, capital markets underwriting and facilitation, and investments) to coal, oil and gas assets on a timeline consistent with its own alignment objective. "According to external studies, Credit Suisse has provided more than USD 82 billion to top fossil fuel companies since the Paris agreement was signed (2016-2020). This makes it Europe's fourth largest fossil fuel financier, and the 19th biggest globally2. Furthermore, Credit Suisse is Europe's largest financier of the world's top 30 coal mining companies, and the third largest financier of the world's top 30 coal power companies. Whilst it has significantly improved its coal policy over the years, important questions remain about its applicability. The core tenets of its policy also do not apply to its asset management arm. Credit Suisse's unconventional oil and gas policy is limited in its scope and lags behind leading practice in the European banking sector."

Company's response: The board recommends a vote against this proposal. "The Board of Directors agrees with the objectives of the proposal brought forward by Ethos Foundation, ShareAction and other shareholders and fully supports the disclosure of our strategy to align our financing activities with the Paris Agreement objective of limiting global warming to 1.5 C, as well as the disclosure of our short-, medium- and long-term steps we plan to take to reduce our exposure to the coal, oil and gas sectors in line with our objectives. The Board of Directors is of the opinion, however, that these disclosures do not require an amendment to our Articles of Association. The Articles of Association is our constitutional document and sets out the purpose of our company and the powers of the governing bodies, but does not include information about specific disclosures, unless required by law."

PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Adding to the articles is considered to be an adequate instrument to incorporate the energy transition into the 'raison d'etre' of the company. Support is recommended.

Vote Cast: *For* Results: For: 18.5, Abstain: 4.3, Oppose/Withhold: 77.2,

ROTORK PLC AGM - 29-04-2022

4. *Re-elect Ann Christin Andersen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

21. *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.
PIRC issue: however, the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 16.48% of the votes, the company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 1.9, Oppose/Withhold: 16.2,

MERCEDES-BENZ GROUP AG AGM - 29-04-2022

3. *Approve Discharge of Management Board for Fiscal Year 2021*
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* Results: For: 74.7, Abstain: 4.7, Oppose/Withhold: 20.6,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
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* Results: For: 74.5, Abstain: 4.7, Oppose/Withhold: 20.8,

5.1. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 10.45% 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: 86.8, Abstain: 2.5, Oppose/Withhold: 10.7,

ASTRAZENECA PLC AGM - 29-04-2022

5.m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves in the Board for more than none years. In addition, Mr. Wallenberg is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. There is sufficient independent representation on the Board.

PIRC issue: it is noted that Mr. Wallenberg received significant opposition in his re-election on the 2021 Annual General Meeting of 13.77% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.8,

12. *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.
PIRC issue: the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual general Meeting the resolution received significant opposition of 11.67% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

PEARSON PLC AGM - 29-04-2022

7. *Re-elect Sherry Coutu - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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.
In addition, Ms. Coutu is Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.5, Oppose/Withhold: 13.5,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, it is noted that the CEO salary is not eligible to increase until 2023. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review was 126% of the salary constituted only for the Annual Bonus, no LTIP award vested, however, the company awarded a Co-investment award to the CEO of 296.6% of the salary so the overall variable pay is 422.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.5, Oppose/Withhold: 23.3,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM.
PIRC issue: it is noted that the resolution in the 2021 Annual general Meeting received significant opposition of 12.87% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.5,

PHOTO-ME INTERNATIONAL PLC AGM - 29-04-2022

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.7, Abstain: 3.0, Oppose/Withhold: 17.3,

6. *Re-Elect Emmanuel Olympitis - Senior Independent 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: *For* Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

HSBC HOLDINGS PLC AGM - 29-04-2022

19. *Shareholder Resolution: To Co-operate with the Researchers, and Using the Findings, Irrespective of Outcome, as a Basis for the Bank and Campaign Group to Discuss and Resolve any Unequal Treatment Identified on Members of the Post 1975 Midland Bank Scheme*
Proponent's argument: Shareholders propose to instruct the directors to co-operate with the researchers, and using the findings, irrespective of outcome, as a basis for the bank and campaign group to discuss and resolve any unequal treatment identified. "We have commissioned two law schools to complete independent academic research, with the expectation it will show how an outdated law, unfit for purpose in today's enlightened society, disparately impacts the very workers, that it was meant to protect from financial disadvantage. [...] The investigators are reviewing what little relevant literature and case law exists, with a focus upon the equality law position (i.e. the impact upon certain types of scheme member) and the issue of legitimate expectations (i.e. the fact that scheme members receive less than they were expecting). This will develop a theoretical framework with which to interrogate the research questions. It is intended that this will be supported by interviews with scheme members and a review of the documentation such as communications with scheme members. The investigators will write an academic article addressing the issue of clawback for submission to peer review and publication in an academic journal. The paper will be drafted during the first year of work, further developed following academic presentation and review, and then submitted for publication in academic journals. Publication is anticipated during the second year of the project. "

Company's response: The board recommends a vote against this proposal. "[W]e believe this issue has already been subject to extensive consideration involving legal advice from leading counsel; consideration and rejection of the Campaign Group's claim by the EHRC; independent legal advice from the Trustee's counsel; the 2020 market review and on-going consideration of this issue at three previous AGMs. Consequently, in our view, the Company's engagement in the proposed research would only duplicate work that has already been undertaken and concluded. The Campaign Group has a specific concern over how and when Scheme members were advised of the State Deduction. Such advice is the responsibility of the Scheme Trustee. The Trustee, which is independent of the Company, provided the Campaign Group with detailed advice in 2017 following an extensive review of the Scheme's documentation. This evidenced that members were correctly advised of the State Deduction over several decades and in accordance with the relevant regulations. [...]
PIRC analysis: The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.3 billion on an ongoing basis as at 31 December 2021 (as per page 333 of the annual report), including include defined contribution assets amounting to GBP 3.2 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective. Support is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

BERKSHIRE HATHAWAY INC. AGM - 30-04-2022

1.06. *Elect Stephen B. Burke - 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: *Withhold* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

1.09. *Elect Susan L. Decker - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Withhold* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.10. *Elect David S. Gottesman - 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: *Withhold* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

1.11. *Elect Charlotte Guyman - 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: *Withhold* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

2. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: National Legal and Policy Center request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. "Berkshire Hathaway Inc.'s Chief Executive Officer is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: According to the Council of Institutional Investors, "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." A 2014 report from Deloitte concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)." "

Company's response: The board recommends a vote against this proposal. "Warren Buffett, Berkshire's CEO, currently has a 32% voting interest in Berkshire. The Board believes that as long as Mr. Buffett is Berkshire's CEO, he should continue as Board Chair and as Berkshire's CEO. However, as has been stated on numerous occasions by Mr. Buffett in the past, once Mr. Buffett is no longer Berkshire's CEO, a non-management director should be named Board Chair. "

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 10.7, Abstain: 1.3, Oppose/Withhold: 88.0,

3. *Shareholder Resolution: Report on Climate-Related Risks and Opportunities*

Proponent's argument: Brunel Pension Partnership Limited request the board of the Company publish an annual assessment addressing how the Company manages physical and transitional climate-related risks and opportunities, commencing prior to its 2023 annual shareholder's meeting. Shareowners recommend the assessment address: 1. Summaries of risks and opportunities at the parent Company level and for only those Company subsidiaries and investee organizations that the board believes could be materially impacted by climate change, disclosed in accordance with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations, 2. The board's oversight of climate related risks and opportunities, and 3. The feasibility of establishing company-wide science-based, greenhouse gas (GHG) reduction targets. The Assessment may be a stand-alone report or incorporated into existing reporting, be prepared at a reasonable cost, and omit proprietary information. "Climate change and the transition to a low-carbon economy pose critical risks to investors. All companies should appraise and disclose physical and transitional climate risks. The Company's current disclosures are insufficient for investors to fully appraise climate-related risks and opportunities. [...] A parent Company climate risk disclosure to investors does not exist, is needed, and entails a modest degree of reporting centralization. Over 2,600 companies globally support the TCFD recommendations, with 98 of the Climate Action 100+ companies already reporting in line with this framework. Over 1,000 corporations have joined the Science Based Targets Initiative (SBTi) to set verifiable GHG reduction targets consistent with limiting global emissions to well-below 2C. We welcome railroad subsidiary BNSF's SBTi commitment. Also, the Securities and Exchange Commission has said climate-related disclosures may yield information material to investors and companies navigating the low carbon transition and may become mandatory in the near term"

Company's response: The board recommends a vote against this proposal. "BHE is striving to achieve net zero greenhouse gas emissions by 2050 in a manner its customers can afford, its regulators will allow and technology advances support. As part of that journey, it expects to achieve a 50% reduction in its Scope 1 and Scope 2 greenhouse gas emissions by 2030 from 2005 levels. BHE has laid out a roadmap to achieve these emissions reductions in numerous publicly available reports, investor presentations and individual investor communications. BNSF has committed to setting greenhouse gas emissions reduction targets as part of the Science Based Targets initiative in 2022. For BNSF, greenhouse gas emissions associated with its locomotive fuel are added to its Scope 1 and Scope 2 greenhouse gas emissions to develop its working target, which reflects a 30% reduction by 2030 from 2018 levels. Certain other Berkshire companies have also evaluated

climate-related risks and opportunities and have determined it is advantageous to publicly commit to reducing their emissions. "
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 26.5, Abstain: 0.4, Oppose/Withhold: 73.1,

4. *Shareholder Resolution: Report on GHG Emissions Reduction Targets*
Proponent's argument: Gail Follansbee requests that Berkshire issue a report, at reasonable cost and omitting proprietary information, addressing if and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement's 1.5C goal, requiring net zero emissions. "Insurance companies have a critical role to play in meeting the Paris Agreement's 1.5 degrees Celsius ("1.5C") goal, requiring net zero greenhouse gas (GHG) emissions by 2050. Projections1 have found that limiting global warming to 1.5 degrees versus 2 degrees will save $20 trillion globally by 2100; while exceeding 2 degrees could lead to climate damages in the hundreds of trillions.2 The U.S. insurance industry is under increasing pressure to address its contributions to climate change from underwriting, insuring, and investing in high emitting activities.3 These financial activities contribute to systemic portfolio risk to the global economy, investors, and insurers' profitability. The U.S. Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy and recommended that state insurance regulators require insurers to assess how their underwriting activity and investment portfolios may be impacted by climate-related risks. [...] Berkshire is a climate laggard in the global insurance sector, scoring in the bottom in a survey of the 30 largest global insurers, due largely to its lack of restrictions on fossil fuel underwriting and investments. In contrast, peers are beginning to address the GHG emissions associated with their underwriting and investment activities. Thirteen global insurers have also joined the United Nations' Net Zero Insurance Alliance in which they commit to transition their emissions from insurance and reinsurance underwriting portfolios to net zero by 2050. "
Company's response: The board recommends a vote against this resolution. "The primary business of Berkshire's insurance operations is to monitor, assess and price risk at an expected economic profit to address the risk-transfer needs of its insurance customers. The insurance risks associated with climate change are assessed within the enterprise risk management framework, along with the adoption of climate-specific risk management procedures. These procedures include stress testing and review of post-stress metrics as well as consideration of the frequency and severity of weather events and regulatory adjustments that may impact underwriting decisions or adversely impact future operating results. "
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 26.4, Abstain: 0.4, Oppose/Withhold: 73.2,

5. *Shareholder Resolution: Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics*
Proponent's argument: As You Sow request that Berkshire Hathaway or its holding companies report to shareholders on the outcomes of their diversity, equity, and inclusion efforts by publishing quantitative data on workforce composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity. The reporting should be done at reasonable expense and exclude proprietary information. "Companies should look to hire the best talent. However, Black and Latino

applicants face recruitment challenges. Results of a meta-analysis study of 24 field experiments, dating back to 1990, found that, with identical resumes, White applicants receive, an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants." Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and non-White employees experience "a broken rung" in their careers. For every 100 men who are promoted, only 86 women are promoted. Non-White women are particularly impacted, comprising 17 percent of the entry-level workforce and only 4 percent of executives. [...] Berkshire Hathaway Inc. has not yet committed to release standardized workforce composition data, at any level of its businesses. Nor has it released sufficient recruitment, retention, and promotion data to allow investors to determine the effectiveness of Berkshire Hathaway's companies' human capital management programs."
Company's response: The board recommends a vote against this proposal. "Berkshire's operating companies continue to show their commitment to diversity, equity and inclusion through a number of actions, including, at certain companies, the creation of senior level positions and/or employee-driven committees to support these efforts at their respective organizations. These actions ensure the culture and practices of our companies reflect a workplace that welcomes and values all. Berkshire manages its operating businesses on an unusually decentralized basis and has minimal involvement in these businesses' day-to-day activities. Accordingly, Berkshire's Board recommends that our shareholders vote against this proposal, supporting the long-standing business model that each business is individually responsible for developing and implementing policies, programs and results, including those related to diversity, equity and inclusion. "
PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.4, Oppose/Withhold: 73.8,

PLUS500 LTD AGM - 03-05-2022

1. *Elect David Zruia - Chief Executive*
Chief Executive.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3. *Elect Steven Baldwin - Designated Non-Executive*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 3.3, Oppose/Withhold: 18.9,

4. *Elect Sigalia Heifetz - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.7, Abstain: 3.3, Oppose/Withhold: 20.0,

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

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

9. *Issue Shares for Cash*
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.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

12. *Approve Fees Payable to Anne Grim*
It is proposed to increase the amount payable to the Director by less than 10% on annual basis. Within recommended guidelines.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

13. *Approve Fees Payable to Tami Gottlieb*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

14. *Approve Fees Payable to Daniel King*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

15. *Approve Fees Payable to Steve Baldwin*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

16. *Approve Fees Payable to Sigalia Heifetz*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

17. *Approve Fees Payable to Varda Liberman*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

18. *Approve Fees Payable to Jacob Frenkel*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

19. *Approve Additional Allotment of Shares to Jacob Frenkel*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.0, Oppose/Withhold: 25.5,

20. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 0.0, Oppose/Withhold: 54.9,

ALLIANZ SE AGM - 04-05-2022

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

7.4. *Elect Michael Diekmann - Chair (Non Executive)*
Non-Executive Director. Not considered independent as he served as the Chairman of the Management Board of the Company from 2003 to 2015. There is sufficient independent representation on the Board. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

8. *Issue Shares with Pre-emption Rights and for Cash*
The Board seeks the authority to issue shares with and without pre-emptive rights. The authority is within recommended limits. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

BARCLAYS PLC AGM - 04-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the FY2021 was Mr. Morzaria the Group Finance Director. The salary of the highest paid director increased by 2% for the year under review and is in line with the workforce, which increased by 7%. The highest paid director salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in the highest Director pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 199.5% (Annual Bonus: 86.9% & LTIP: 112.6%)of salary. The ratio of the highest pay Director compared to average employee pay is not acceptable at 61:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

26. *Approve Barclays' Climate Strategy, Targets and Progress 2022*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and

represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

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

TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at approximately 112.6% (Annual Bonus: 90% & MCIP: 22.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 53:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

4. *Re-elect Graham Blackwell - Chief Executive*
Chief Executive. Acceptable service contract provisions.
PIRC issue: It is noted that Mr. Blackwell in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

5. *Re-elect Antony Smith - Executive Director*
Executive Director. Acceptable service contract provisions.
PIRC issue: it is note that Mr. Smith in the in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

7. *Re-elect Christopher Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There is sufficient independent representation on the Board.
PIRC issue: Mr. Mills in the 2021 Annual General Meeting received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 71.7, Abstain: 5.5, Oppose/Withhold: 22.8,

8. *Re-elect Julie Sneddon - Senior Independent Director*
Senior Independent Director. Considered independent. In addition Ms. Sneddon is the Designated non-executive director for 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.
Overall, support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

11. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
PIRC issue: it is noted that in the 2021 Annual General Meeting the proposed resolution received significant opposition of 12.56% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 87.0, Abstain: 1.7, Oppose/Withhold: 11.3,

OCADO GROUP PLC AGM - 04-05-2022

2. *Approve Remuneration Policy*
Changes proposed: i) The post-cessation shareholding requirement will be increased so that Executive Directors are required to hold the lower of their actual

shareholding or 100% of their minimum shareholding requirement for 24 months (increased from 12 months), ii) Extension of the Value Creation Plan: The 2022 Policy, therefore, includes an extension to the term of the VCP for an additional three years, to 2027, with no change to the core design and mechanics of the plan. In addition, the size of the "pool" is proposed to increase from 2.75% to 3.25% of the value created above the 10% p.a. hurdle growth rate from 2022 onwards (with nothing earned for growth below the hurdle), iii) Inclusion of ESG as part of the vesting consideration criteria for the VCP and iv) Updating the Company's current Recruitment Policy to remove Remuneration Committee discretion to go outside of the Remuneration Policy and include any other remuneration component or award in the remuneration package which it considers to be appropriate to recruit an individual.
Maximum pension contributions are considered acceptable at 7% of base salary. The maximum potential for awards exceeds 200% of base salary with the AIP alone, it is not possible to measure the total maximum potential of variable remuneration as the CEO's salary will change annually and the annual cap of the VCP value vesting is £20 million rather than a percentage of salary. It is welcomed that 50% of the AIP will be deferred over three years and this is considered acceptable. The VCP award has a performance period of five years which is in line with best practice. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.3,

20. *Amend Value Creation Plan*
It is proposed to amend the Value Creation Plan of the company. Under the amended Plan rules, performance will be measured in respect of a performance period: A) in respect of the initial rights granted before the Plan Extension (unless (B) applies), the period beginning on Shareholder Approval and ending at the end of the 2024 financial year, B) in respect of rights granted before the Plan Extension where participants agree to the Plan Extension, the period beginning on Shareholder Approval and ending at the end of the 2027 financial year and C) in respect of any new participants joining the Plan on or after the Plan Extension, the period to be determined by the Remuneration Committee at the time the participant is invited to join the Plan. In addition, under the Plan, the Remuneration Committee may grant any employee of the Company's group a right to receive a proportion of the Company's TSR above a threshold rate. The Threshold Rate is 10% compound annual growth in TSR for all employees currently participating in the Plan. The total number of Shares over which Awards may be granted will be increased from 2.75% to 3.25% of the Company's issued ordinary share capital from time to time. This will allow the Plan, at the discretion of the Remuneration Committee, to be offered to a wider range of participants and to be used to attract and recruit top talent.
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: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

GSK PLC AGM - 04-05-2022

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Pension contributions and entitlements are not considered excessive. Performance conditions for the annual bonus do not operate interdependently. The portion of the annual bonus that is subject to share deferral and the deferral period are considered to be adequate. The performance conditions for the PSP do not operate independently. Performance period of the PSP is not considered sufficient, though an additional two-year holding period is welcomed. At 900% of salary total potential variable pay is considered highly excessive. The shareholding requirements set for Executives are adequate, though no time period is set. For recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such an additional payment can be considered as a "Golden Hello" and raises concerns. With respect to termination payments, the Committee may exercise upside discretion to dis-apply time pro-rating on share awards, which is considered inappropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.4, Oppose/Withhold: 38.1,

STANDARD CHARTERED PLC AGM - 04-05-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. 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 Annual award is equivalent to 97.7% of salary and the LTIP vested was 57.2% of the salary. The total variable remuneration rewarded to the CEO in the year under is not excessive at 154.9%. Finally, the ratio of CEO to average employee pay is considered excessive at 53:1. A ratio of 20:1 will be consider acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 9.0, Oppose/Withhold: 24.4,

4. *Approve Remuneration Policy*
Changes Proposed: i) For new executive directors pension will be based on the cash element of salary only, ii) The maximum pension is being reduced from 20% to 10% of the salary, iii) Annual Bonus: Maximum opportunity increase from 80% of fixed pay to 88% of salary, iv) LTIP award: Maximum opportunity increase from 120% of fixed pay to 132% of salary. It is noted that the changes on the maximum opportunity for the Annual Bonus and the LTIP award is the result of the change in the basis for calculation of variable remuneration (annual incentives and LTIP awards) from a percentage of fixed pay (salary and pension) to a percentage of salary only.
The maximum value of an annual incentive award granted to any executive director cannot exceed 88 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 4.0, Oppose/Withhold: 29.9,

17. *Re-elect Jasmine Whitbread - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

31. *Approve Net Zero Pathway*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where

sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

32. *Shareholder Resolution: Commitment to no Longer Provide Financing to Fossil Fuel Activities and Report on the Progress*

Proponent's argument: Shareholders proposed that the company: 1. Set, disclose and implement a strategy to manage its Fossil Fuel exposure in accordance with a scenario in which global emissions reach net zero by 2050, including: a. A commitment to no longer provide Financing where proceeds would be used for new or expanded Fossil Fuel projects; and b. Short-, medium-, and long-term targets to reduce fossil fuel exposure consistent with the goal of net zero by 2050, avoiding overreliance on negative emissions technologies. 2. Report annually on progress under that strategy, starting from 2022, including a summary of the framework, methodology, timescales and core assumptions used, omitting commercially confidential or competitively sensitive information, and at reasonable cost.

Company's response: The board recommended a vote against this proposal. "By the end of 2022, we expect all clients in the power generation, mining and metals, and O&G sectors to have a strategy to transition their business in line with the goals of the Paris Agreement. This will form a critical role in identifying clients needing the greatest support with transition finance, whilst allowing us to manage climate risks and support our due diligence. Through this work, we aim to support our clients in delivering a just transition. We have applied absolute financed emissions targets to key activities in the coal value chain, recognising the need for a phase out of all thermal-coal-related activities and the growing availability of alternatives to coal, such as renewables. It is not yet feasible to do so for a wider range of activities, such as O&G. Under the International Energy Agency's (IEA) NZE 2050 scenario, gas plays a growing role in our markets as a transition fuel. We want to be able to support this, and to provide much-needed capital to clients in high-emitting sectors to enable their transition to lower carbon business models. Setting absolute emissions targets at this point would limit our ability to provide that capital and to support clients. As set out in our net zero whitepaper, we intend to shift to absolute emissions reduction targets for the O&G sector over time."

PIRC analysis:

PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 11.7, Abstain: 0.4, Oppose/Withhold: 87.9,

HOLCIM LTD AGM - 04-05-2022

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

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

4.1.8. *Elect Claudia Sender Ramirez - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

4.1.9. *Elect Hanne Birgitte Breinbjerg Sørensen - 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.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.4, Oppose/Withhold: 17.9,

4.3.1. *Elect Claudia Sender Ramirez as a member of the Remuneration Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.5, Oppose/Withhold: 22.0,

4.3.2. *Elect Hanne Birgitte Breinbjerg Sørensen as a member of the Remuneration 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: 81.4, Abstain: 0.7, Oppose/Withhold: 17.9,

GENERAL DYNAMICS CORPORATION AGM - 04-05-2022

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. "This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of

the CEO and our company. General Dynamics is Exhibit A in why the Lead Director role is an empty suit compared to an independent Board Chairman."
Company's response: The board recommends a vote against this proposal. "Our Robust Lead Director Role Provides Meaningful Independent Leadership and Oversight at the Board Level. Among the several shareholder protections in the company's corporate governance structure is a robust and clearly defined independent Lead Director role. Elected annually, the Lead Director's authority and responsibilities include the following: • Works with the chairman to develop and agree to meeting schedules and agendas, and to agree to the nature of the information that will be provided to directors in advance of meetings; • Acts as chair at board meetings when the chairman is not present, including meetings of the non-management directors; • Has the authority to call meetings of the non-management directors; • Coordinates activities of the non-management directors and serves as a liaison between the chairman and the non-management directors; and • Is available for consultation and communication with significant shareholders, when appropriate."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 39.7, Abstain: 0.2, Oppose/Withhold: 60.0,

5. *Shareholder Resolution: Report on Human Rights Due Diligence*
Proponent's argument: Franciscan Sisters of Allegany request the Board of Directors prepare a report, at reasonable cost and omitting proprietary information, on General Dynamics Corporation's human rights due diligence process to identify, assess, prevent, mitigate, and remedy actual and potential human rights impacts associated with high-risk products and services, including those in conflict-affected areas. "Under the UN Guiding Principles on Business and Human Rights, companies are expected to conduct human rights due diligence to meet the corporate responsibility to respect human rights, and expectations are heightened for companies with business activities in conflict-affected and high- risk areas.2 A 2019 Amnesty International report concluded that General Dynamics and its peers failed to meet its human rights due diligence responsibilities. Investors lack evidence of effective human rights due diligence. While General Dynamics recently adopted a human rights statement, its commitment and action steps are not grounded in international human rights and humanitarian law. It only requires compliance with U.S. law and corporate values. Despite language on "end use" and "lethal capabilities," it does not include a commitment to address irremediable human rights impacts linked to its lethal products. Board oversight of sustainability risks and the ethics hotline are insufficient. Failure to carry out effective human rights due diligence exposes General Dynamics and its investors to legal, financial, and reputational risks. A component manufactured by General Dynamics was linked to a 2018 school bus bombing carried out by the Saudi Arabian Armed Forces in Yemen, which resulted in the deaths of dozens of children and has been recognized as a war crime. The company has repeatedly supplied weapons and munitions to the Israeli Defense Forces, including weaponry reportedly used in attacks on Palestinian civilians that constitute human rights violations and war crimes. At General Dynamics' 2021 annual shareholder meeting, the CEO faced criticism for weapons sales to Saudi Arabia, the United Arab Emirates, Bahrain, and Egypt. "
Company's response: The board recommends a vote against the proposal. "Our governance related to end-use human rights risks, one of the areas the proposal highlights, illustrates our principled approach, grounded in our rigorous compliance with U.S. law and policy. The laws and regulations governing the export of weapons and other defense articles encompasses U.S. defense and foreign policy goals, including the promotion and protection of human rights and international humanitarian law. This export regime contains express provisions addressing end-use risk of defense articles, including exacting eligibility criteria for non-U.S. purchasers, clear limits on permitted uses of exported defense articles, active end-use monitoring, and congressional reporting of transactions. General Dynamics takes seriously its obligations under this export regime. We have a comprehensive export policy that is supported by a robust compliance program, including risk-based due diligence, that is subject to demanding periodic audits. As with other significant risks, the Board maintains oversight of these activities. "
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in

order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.2, Abstain: 3.9, Oppose/Withhold: 71.8,

MORGAN SINDALL GROUP PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized awards are considered excessive at 390.7% of base salary, The level of CEO pay compared to that of the average employee is considered acceptable at 18:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.1, Oppose/Withhold: 32.6,

MONDI PLC AGM - 05-05-2022

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: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

17. *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: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

ASCENTIAL PLC AGM - 05-05-2022

9. *Re-elect Funke Ighodaro - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

10. *Re-elect Gillian Kent - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: it is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 14.95% of the votes. The company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2022

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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

INDIVIOR PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The variable remuneration for the FY 2021 was 549% of base salary (177% Annual Bonus and 372% LTIP). The pay ratio between CEO and the average employee is considered acceptable at 11:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

IMI PLC AGM - 05-05-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in CEO pay over the last five years are not considered to be in line with Company's financial performance over the same period. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 429.81% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 48:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

COSTAIN GROUP PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The change in CEO total pay over the last five years is not considered acceptable as it is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review is 114% of base salary (110% Annual Bonus + 4% LTIP). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 15.1, Oppose/Withhold: 10.2,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

BAE SYSTEMS PLC AGM - 05-05-2022

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

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

WITAN INVESTMENT TRUST PLC AGM - 05-05-2022

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Maximum opportunity under all variable incentive schemes is capped at 170% of salary which is not considered to be overly excessive. The Company has not sufficiently disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. Although there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Concerns are raised over the operation of a discretionary bonus which is not considered appropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.5, Oppose/Withhold: 11.9,

8. *Re-elect Suzy E. G. A. Neubert - Senior Independent Director*
Senior Independent Director. Not considered independent as Ms. Neubert was a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company. 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: 61.0, Abstain: 0.6, Oppose/Withhold: 38.4,

RATHBONES GROUP PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since no increase was given to the CEO salary for the year under review and the workforce has a salary increase of 1.9%. CEO salary is at the median of the competitors group. The CEO's realized reward for the

year under review is not considered excessive at 114.9% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

16. *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: 88.6, Abstain: 0.2, Oppose/Withhold: 11.3,

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: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

REACH PLC AGM - 05-05-2022

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: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

APAX GLOBAL ALPHA LIMITED AGM - 05-05-2022

5. *Elect Chris Ambler - 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.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 11.9,

MONEYSUPERMARKET.COM GROUP PLC AGM - 05-05-2022

4. *Re-elect Robin Freestone - Chair (Non Executive)*
Non-Executive Chair of the Board. The company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.
PIRC issue: in addition, on the 2021 Annual General Meeting the re-election of Mr. Freestone received significant opposition of 11.87% of the votes. The company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 83.0, Abstain: 0.0, Oppose/Withhold: 16.9,

MAN GROUP PLC AGM - 06-05-2022

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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

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: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

SPIRENT COMMUNICATIONS PLC AGM - 06-05-2022

6. *Elect Gary Bullard - 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.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

AVIVA PLC AGM - 09-05-2022

6. *Elect Shonaid Jemmett-Page - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

CAPITA PLC AGM - 10-05-2022

11. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review is in line with the workforce. However, the CEO salary is at the upper quartile of the competitors group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was 63.1% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered unacceptable at 39:1. PIRC consider adequate a ratio of 20:1.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.3,

IWG PLC AGM - 10-05-2022

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 Company's comparator group, which raises concerns about excessiveness. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 104.28% (Anual Bonus: 75.0% and PSP: 39.28%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 47:1. It is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

CLARKSON PLC AGM - 11-05-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO salary do not increase for the year under review. The salary of the CEO is on the median of the competitor group. The balance of CEO realized pay with financial performance is 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 is considered excessive at 1,117.81% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 7.7, Oppose/Withhold: 34.4,

4. *Re-Elect Laurence Hollingworth - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 80.4, Abstain: 0.2, Oppose/Withhold: 19.4,

9. *Re-Elect Sue Harris - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

10. *Re-Elect Dr. Tim Miller - Designated Non-Executive*
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.
Independent Non-Executive Director. No serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.4, Oppose/Withhold: 23.4,

11. *Re-Elect Birger Nergaard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.0,

TP ICAP GROUP PLC AGM - 11-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 7.31% for the year under review and is not in line with the workforce which the salary decrease by 8%. The CEO's salary is in the upper quartile of the comparator group which raises concerns over excessive salary payments. The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is not considered acceptable. Variable pay for the year under review is not considered excessive at 137.96% of the salary. It is noted that no LTIP award vested, which is commendable. The CEO to average employee pay ratio is considered acceptable at 9:1. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total variable pay could reach 375% of the salary for the CEO and 325% of the salary for the other executives. The Annual Bonus has a maximum opportunity at 250% of the salary for the CEO and 200% of the salary for the Executives. 50% of the Annual Bonus will be awarded in Company shares and deferred for three years which is considered adequate. RSP award has a maximum opportunity at 125% of the salary. 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 clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

8. *Re-Elect Tracy Clarke - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

19. *Approve Restricted Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
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: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

20. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

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

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

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

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

23. *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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.8,

HOSTELWORLD GROUP PLC AGM - 11-05-2022

3. *Approve Remuneration Policy*
Changes proposed: i) CEO and CFO salaries increase of 5% and 10.5% respectively, ii)Standard performance-related awards under the LTIP will be replaced with the 2022 Restricted Share Award. The involves the grant of a single award of restricted shares in 2022 which will vest after three years (with the shares then subject to a two-year post-vesting holding period), iii) The standard LTIP has been retained within the Policy to ensure that the Committee has the ability to grant an LTIP during the Policy period in exceptional circumstances (e.g. in the event of appointment of a new Director), iv) A provision has been included giving the Remuneration Committee the flexibility to settle any annual bonus payment in shares and v) The section on good leavers has been amended to clarify the Remuneration Committee's position that, in the event of death, the post-vesting holding period for LTIP awards (inclusive of the 2021 Restricted Share Award and the 2022 Restricted Share Award) will not apply.
Total CEO potential awards under all schemes are excessive as these amount to 250% of salary. The Bonus deferral is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The Restricted Share award performance period is not considered sufficiently long-term, however a two-year holding period is added which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The remuneration committee can pay outside of policy limits in exceptional circumstances on recruitment which is not considered best practice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director

'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

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

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

JUPITER FUND MANAGEMENT PLC AGM - 11-05-2022

5. *Elect Dale Murray - Non-Executive Director*
Independent Non-Executive Director.

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

12. *Re-elect Roger Yates - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 74.1, Abstain: 0.0, Oppose/Withhold: 25.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

ABRDN ASIAN INCOME FUND LIMITED AGM - 11-05-2022

7. *Re-elect Mr. Ian Cadby - Chair (Non Executive)*
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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.0,

HARBOUR ENERGY PLC AGM - 11-05-2022

18. *Approve the Takeover Panel waiver in relation to Buyback Authority*
The company are proposing a Rule 9 waiver, which will exempt the Concept party 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 37% to 41% of the issued share capital. The Concept party linked to this proposal will mean that the controlling shareholder will further increase their holdings, 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: 84.6, Abstain: 1.6, Oppose/Withhold: 13.9,

SPIRAX-SARCO ENGINEERING PLC AGM - 11-05-2022

6. *Re-elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
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: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

NATIONAL EXPRESS GROUP PLC AGM - 11-05-2022

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees were paid during the year under review and 3.39% of audit fees were paid 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

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

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

SAVILLS PLC AGM - 11-05-2022

2. *Approve Remuneration Policy*
The annual bonus will continue to be determined by 75% based on a Group UPBT performance and 25% on the achievement of pre-set personal strategic and operational objectives. 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be preferable 50% of the Bonus to deferred to shares for a three-year period. Performance share plan (PSP) measures are: Earnings Per Share (33.3%), relative TSR performance against the FTSE Mid 250 Index (33.3%) and ROCE (Return on Equity) (33.3%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
Contracts: Executive directors, the Remuneration Committee takes into account any pre-established agreements including the provision of any incentive plans, typical market practice, the performance and conduct of the individual and the commercial justification for any payments. The notice period is 12 months' by either the Company or the Executive Director. For new appointees, the Committee reserves the right to increase the period of notice required from the Company in the first year of employment to up to 24 months, decreasing on a monthly basis to 12 months on the first anniversary of employment.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.2,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are not adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the lower quartile of PIRC's comparator group. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at approximately 1,063.89% of salary for the CEO (Annual Bonus: 768.46% : LTIP: 295.43%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 82:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

12. *Re-Elect Richard Orders - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

AMERICAN INTERNATIONAL GROUP INC AGM - 11-05-2022

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
Proponent's argument: Kenneth Steiner Shareholders ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareowner meeting. This includes that each shareholder shall have an equal right per share to formally participate in the calling for a special shareholder meeting. "Management made a rule that it would be mandatory to have the backing of 25% of all shares in existence to do so little as to ask for record date to start the written consent process. Why would any group of shareholders, who own 25% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 25% of our company could compel management to hold a special shareholder meeting. Since AIG management is opposed to giving shareholders a useful right to act by written consent we need a more useful right to call a special shareholder meeting. Plus we need a more useful right to call a special shareholder meeting because since the beginning of the pandemic a special shareholder meeting can be an online meeting which gives management more control. A reasonable shareholder right to call for a special shareholder meeting to elect a new director can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity."
Company's response: The board recommended a vote against this proposal. " AIG's By-laws allow shareholders who together own of record at least 25 percent of AIG's outstanding common stock to call a special meeting. This threshold is currently attainable with as few as three shareholders; indeed, as of December 31, 2021, AIG's three largest shareholders collectively hold about 28 percent of our common stock. [...]The proponent asks the Board to provide "each shareholder" with "an equal right per share to formally participate in the calling for a special meeting." This part of the proposal is moot because AIG's shareholders have equal voting rights. Each share is counted the same and our By-laws do not impose a minimum holding period or share ownership level when determining whether the 25 percent special

meeting threshold has been reached."
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 38.5, Abstain: 0.1, Oppose/Withhold: 61.4,

1b. *Elect W. Don Cornwell - 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.

Vote Cast: *For* Results: For: 84.2, Abstain: 1.1, Oppose/Withhold: 14.7,

1c. *Elect William G. Jurgensen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.8,

1h. *Elect Douglas M. Steenland - 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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

SPIRE HEALTHCARE GROUP PLC AGM - 11-05-2022

7. *Re-Elect Sir Ian Cheshire - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

10. *Re-Elect Simon Rowlands - Non-Executive Director*
Non-Executive Director. Not independent as he held a senior position in Cinven Funds, the former principal shareholder of the Company. Cinven sold their shareholding to Mediclinic International in June 2015. Mediclinic International are the controlling shareholder. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.7,

THE UNITE GROUP PLC AGM - 12-05-2022

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. It is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 11.57% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

LUCECO PLC AGM - 12-05-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is not considered acceptable standing at 503%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

4. *Re-Elect Giles Brand - Chair*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Private Equity LLP, an associate of EPIC Investments LLP, the Company's largest shareholder. 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.
Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. 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.
As the company has not constituted a director responsible for sustainability at board level, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

20. *Approve Waiver of Rule 9 of the Takeover Code*
Shareholder approval is sought for a waiver of the obligation (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. 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 to 50.79% of the issued share capital of the Company. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place.
Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.8,

SIG PLC AGM - 12-05-2022

7. *Re-Elect Bruno Deschamps - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 28.96% of the issued share capital at the company. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 73.2, Abstain: 12.2, Oppose/Withhold: 14.6,

HOWDEN JOINERY GROUP PLC AGM - 12-05-2022

7. *Re-Elect Geoff Drabble - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 10.0,

12. *Re-Elect Debbie White - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.9, Oppose/Withhold: 13.4,

CONVATEC GROUP PLC AGM - 12-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 1.9% for the year under review and is in line with the increase of the workforce salary which increased by 2.7%. However, the CEO salary is on the upper quartile of the competitor group which raises concerns for potential

excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 299.4% of the salary (Annual Bonus: 160.6% of the salary, LTIP: 31.2% of the salary and Other: 107.6% of the salary)The ratio of CEO pay compared to the average employee is considered excessive at 45:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating
Rating: AE
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 1.3, Oppose/Withhold: 27.1,

CONTOURGLOBAL PLC AGM - 12-05-2022

3. *Elect Craig A. Huff - Chair*
Non-Executive Director. Not considered independent on appointment as Mr Huff is co-founder of Contour Global, and remains the Chair. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder.There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

THE GYM GROUP PLC AGM - 12-05-2022

3. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed.
Balance: The CEO salary is in line with the workforce. The CEO salary is the lower quartile of a peer comparator group. The total realized rewards under all incentive schemes are not considered excessive at 44.7% of salary (Annual Bonus 44.7% and LTIP 0%). It is noted that no LTIP is given for the financial year 2021 which is welcomed. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 2.2, Oppose/Withhold: 26.5,

BP PLC AGM - 12-05-2022

3. *Approve Net Zero - From Ambition to Action Report*
The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. BP has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced in February 2022, to include a 50% reduction in operational emissions on an absolute basis by 2030 against a 2019 benchmark. The latest Intergovernmental Panel on Climate Change (IPCC) report outlined the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has also set targets in relation to capital expenditure, anticipating more than 40% will apply to the transitional growth business (renewables/EV charging/bioenergy/hydrogen) by 2025. The company has further enhanced emissions reduction targets to include a net zero intensity target relating to the energy products that it sells, including the physically traded sales of energy products.
Other notable elements of BP's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where scope is provided to leave associations that become obstructive to achieving its climate ambitions. Further, the climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company. The company also aims to tie its climate ambitions to the compensation structure, including allocating a percentage of remuneration linked to emissions reductions for executives and around 22,000 employees.
Whilst it is clear that BP is taking its responsibility to transition to a low carbon business seriously, concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between BP's strategy and that of the IPCC's and IEA's most recent assessment being BP's continued benefit from developing and sustaining its hydrocarbon business. Concerns have also been raised regarding the reliability of the emissions data the company is basing its reduction targets on, leading to calls for BP to disclose complete, group-wide emissions linked to the products it sells in order to ensure the existing targets can be considered robust, this is particularly important in the absence of independently verified science-based targets. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.
Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed. The company reports that these metrics and targets will be shared in 2023.
The net zero ambition and pathway outlined by the company represents meaningful and continued improvement in how BP is attempting to mitigate the environmental impact of the buisness. Whilst the plan is considered credible in terms of its ambition, as detailed previously, concerns remain over some elements of the proposed pathway. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 3.5, Oppose/Withhold: 11.1,

24. *Shareholder Resolution: Climate Change Targets*
Proponent's argument: Follow This propose that the company set and publish targets that are consistent with the goals of the Paris Climate Agreement: to limit

global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. To address the climate crisis and limit warming to 1.5C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030.1 The IPCC could not be more clear: "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5C or even 2C will be beyond reach". In addition, there are legal and financial risks which the company and its shareholders will have to address, such as: i) There has been a marked increase in climate-based litigation; courts will be more likely to hold those who have made the most significant contributions to climate change to account. In 2021, a Dutch court ordered Shell to reduce their worldwide emissions (Scope 1, 2, and 3) by 45% by 2030. This indicates that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change and confirms the risk of liability, including liability for human rights violations. As such, climate litigation constitutes a significant material risk for the company and its investors, taking the necessary steps now will mitigate this risk and limit future liability and ii) To limit global warming to 1.5C, the world can release another 400 GtCO2(carbon budget). Current global emissions are estimated at 40 GtCO2 per year. Therefore, without cuts in emissions, the entire carbon budget to stay within 1.5C will be exceeded by 2030. These numbers stress that ‘net zero by 2050’ is inadequate without "immediate, rapid and large-scale" emissions reductions. To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, as long as they lead to absolute emissions reductions consistent with the goal of the Paris Climate Agreement.
Company’s response: The board does not support this resolution and recommends shareholders vote against it. The Board consider that the proposal is unclear, generic, disruptive and would create confusion as to board and shareholder accountabilities. Therefore it threatens long-term value creation given that the Company: i) already have a net zero ambition and aims that are collectively consistent with the Paris goals, ii) already has targets and aims for scopes 1, 2, 3 and for the full value chain of the energy products it sells, covering the short (2025), medium (2030) and long (2050 or sooner) term and iii) is already providing regular updates on progress and performance. The resolution is generic – it largely repeats the resolution submitted by Follow This in 2021, which was rejected by nearly 80% of shareholder votes. It makes no attempt to reflect the acceleration of the company’s ambition nor the strong progress the company is already making. The resolution is disruptive. The board has already set a clear strategy, which our teams are working hard to implement. We know from extensive and direct engagement with investors, that they want us to focus on delivery of the strategy we have already laid out.
PIRC analysis: It is widely accepted that the Intergovernmental Panel on Climate Change (IPCC) assessment that global emissions must fall by 45% by 2030 and reach ’net zero’ by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders’ interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 14.7, Abstain: 0.9, Oppose/Withhold: 84.4,

QUILTER PLC AGM - 12-05-2022

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.3, Oppose/Withhold: 17.9,

CINEWORLD GROUP PLC AGM - 12-05-2022

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review variable pay was 100% of the salary (Annual Bonus: 100%, LTIP: nil) it is noted that no LTIP award was vested which is commendable. The ratio of CEO to average employee pay has been estimated at 123:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.9,

9. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: in addition, it is noted that on the 2021 Annual General Meeting Mr. Moore received significant opposition in his re-election of 13.8% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

BALFOUR BEATTY PLC AGM - 12-05-2022

4. *Elect Lord Charles Allen, - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 86.1, Abstain: 3.2, Oppose/Withhold: 10.6,

FRESENIUS SE AGM - 13-05-2022

9. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 10%. The increase without pre-emptive rights is capped at 10% of the share capital.

This is within recommended limits. Support is recommended.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

TT ELECTRONICS PLC AGM - 13-05-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in Company's TSR performance over the last five years are considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 145.9% of his salary (Annual Bonus: 121.4% : LTIP: 24.5%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 50:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

12. *Approve Political Donations*

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

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

14. *Issue Shares for Cash*

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

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

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

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

GREGGS PLC AGM - 17-05-2022

12. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Total variable pay for the year under review amounts to 224.4% of the salary (Annual Bonus: 124.6%, PSP: 99.8%) and is considered excessive. The CEO pay ratio stands at 79:1 which is considered excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

MEARS GROUP PLC AGM - 17-05-2022

6. *Re-Elect Kieran Murphy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme.As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.
PIRC issue: it is noted that Mr. Murphy receive significant opposition in the 2021 AGM of 23.45% of the votes which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

9. *Re-Elect Alan Long - Executive Director*
Executive Director. Acceptable service contract provisions.
PIRC issue: it is noted the director received a significant number of oppose votes of 24.21% at the 2021 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

10. *Re-Elect Dame Julia Unwin - Senior Independent Director*
Senior Independent Director. Considered independent.
PIRC issue: it is noted the director received a significant number of oppose votes of 23.32% at the 2021 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

11. *Re-Elect Jim Clarke - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

13. *Re-Elect Claire Gibbard - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management.
PIRC issue: it is noted the director received a significant number of oppose votes of 15.02% at the 2021 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

BNP PARIBAS SA AGM - 17-05-2022

12. *Approve Remuneration Policy of CEO and Vice-CEOs*
It is proposed to approve the remuneration policy for the CEO and Vice-CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 12.9, Oppose/Withhold: 10.8,

GCP ASSET BACKED INCOME FUND LIMITED AGM - 17-05-2022

7. *Re-elect Marykay Fuller - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

TI FLUID SYSTEMS PLC AGM - 18-05-2022

11. *Re-Elect Stephen Thomas - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director has a relationship with the Company, which is considered material. Stephen Thomas represents funds managed by Bain Capital, the company's largest shareholder There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 76.7, Abstain: 4.5, Oppose/Withhold: 18.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.82% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

VISTRY GROUP PLC AGM - 18-05-2022

7. *Re-Elect Nigel Keen - Designated Non-Executive*
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.
Independent Non-Executive Director. No serious concerns have been identified. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

ABRDN PLC AGM - 18-05-2022

6F. *Re-Elect Brian McBride - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.2, Oppose/Withhold: 16.4,

7A. *Elect Catherine Bradley - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

9. *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: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

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

Vote Cast: *For* Results: For: 82.3, Abstain: 0.8, Oppose/Withhold: 16.9,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.8, Oppose/Withhold: 17.1,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
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: 81.3, Abstain: 0.9, Oppose/Withhold: 17.9,

COATS GROUP PLC AGM - 18-05-2022

14. *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: the company in the 2021 Annual General Meeting received significant opposition of 10.5% of the votes and no information was disclosed as to how the company address the issue.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

SAP SE AGM - 18-05-2022

7. *Approve Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is recommended that Camden oppose due to the excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8.4. *Elect Jennifer Xin-Zhe Li - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.8, Abstain: 0.0, Oppose/Withhold: 24.2,

HALLIBURTON COMPANY AGM - 18-05-2022

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: ADB.

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 0.2, Oppose/Withhold: 53.6,

1b. *Elect William E. Albrecht - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.8, Abstain: 0.1, Oppose/Withhold: 26.1,

1e. *Elect Milton Carroll - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.3, Oppose/Withhold: 31.5,

1g. *Elect Murry S. Gerber - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Director at BlackRock, Inc. who beneficially own 7.5% of Common Stock of the Company. 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: 61.4, Abstain: 0.1, Oppose/Withhold: 38.5,

1h. *Elect Robert A. Malone - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenur 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: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

CVC INCOME & GROWTH LIMITED AGM - 18-05-2022

13. *Authorise Share Repurchase by means of Contractual Semi-Annual Tender*
The Board is seeking Shareholder approval to tender each quarter for up to 25% under the semi-annual tender offer. Each Contractual Semi-Annual Tender enables those Shareholders, other than Restricted Shareholders, on the Register as at the relevant Tender Record Date who wish to realise some or all of the Shares that they have continuously held since the relevant Tender Record Date to elect to do so (subject to the conditions and limitations of the relevant Contractual Semi-Annual Tender). Shareholders who tender Shares will receive the Tender Price per Share successfully tendered. The Tender Price is calculated either: (i) as at the final Business Day of the month of September 2022; or (ii) as at the final Business Day of the month of March 2023 or such other date as the Directors in their absolute discretion may determine from time to time (the "NAV Determination Date"), and will be calculated as set out below: "Tender Price" = the NAV per Share minus 1.0% of the Reference Price.
It is important to notice that the Contractual Semi-Annual Tenders, if made, are contingent upon certain factors including, but not limited to, the Company's ability to finance Tender Purchases through submitting redemption requests to the Investment Vehicle to redeem a pro rata amount of Company Investment Vehicle Interests. Factors, including restrictions at the Investment Vehicle level on the amount of Company Investment Vehicle Interests which can be redeemed, may mean that sufficient

Company Investment Vehicle Interests cannot be redeemed and, consequently, Tender Purchases may be scaled back on a pro rata basis. Shareholders should therefore have no expectation of being able to tender their Shares to the Company successfully on a semi-annual basis. The use of Contractual Semi-Annual Tender offers does not raise concerns and it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 86.0, Abstain: 2.7, Oppose/Withhold: 11.3,

FISERV INC. AGM - 18-05-2022

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 does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

The compensation rating is: DDB.

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

4. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*

Proponent's argument: Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can be good but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance at one company if the CEO is terminated without cause, whether or not his termination follows a change in control, he will receive $39 million in termination payments, nearly 7-times his base salary plus short-term bonus. It is in the best interest of Fiserv shareholders to be protected from such lavish management termination packages for one person."

Company's response: The board recommended a vote against this proposal. "In 2021, our talent and compensation committee took action to further align the interests of our executive officers and shareholders and to enhance the consistency of our severance plan. We terminated all outstanding Key Executive Employment and Severance Agreements (KEESAs), which were our legacy change of control agreements. By terminating the KEESAs, we eliminated single trigger equity vesting upon a change of control and all post-change of control walk away rights. Additionally, in connection with termination of the KEESAs, we adopted a new severance policy applicable to executive officers and terminated employment agreements previously in effect with our executive officers other than our chief executive officer. Under the new severance policy: Cash severance payments are equal to 1.5 times the sum of the executive's base salary and target cash incentive award amount for the year of termination (whether or not in connection with a change of control). Stock options and RSUs continue vesting for 12 months following termination, and PSUs vest pro rata after the end of the performance period based on actual performance. Otherwise, equity awards are forfeited and cancelled. Accelerated vesting of outstanding equity awards only occurs upon death, disability or a qualifying termination within two years following a change of control."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 50.7, Abstain: 0.1, Oppose/Withhold: 49.2,

NEXT PLC AGM - 19-05-2022

10. *Re-Elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 19-05-2022

10. *Re-Elect Diane Radley - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

RECKITT BENCKISER GROUP PLC AGM - 20-05-2022

24. *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.
PIRC issue: it is noted that in the 2021 Annual general Meeting the resolution received significant opposition of 12.66% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

GEORGIA CAPITAL PLC AGM - 20-05-2022

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

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

Vote Cast: *For* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

17. *Authorise Off-Market Purchase of Ordinary Shares*
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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

SHELL PLC AGM - 24-05-2022

20. *Approve the Shell Energy Transition Progress*
There does not appear to be any individual accountability for the policy, and the policy does not list the Chair as responsible for the climate strategy. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.

The company states that it will review membership of associations with adverse positions on climate positions, however the are concerns surrounding this commitment, based on prior lobbying arrangements allegedly in contravention of company policy.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There are concerns surrounding the governance structure responsible for the implementation of these policies which raises concerns about their potential effectiveness. In addition, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition: Shell anticipates that no new frontiers exploration will be undertaken after 2025, but there does not seem to be a sharp target or commitment. Moreover, decarbonising 'in step with society', as opposed to taking the lead to decarbonise, appears seemingly too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. We would prefer to see all targets set out in terms of absolute emissions, not intensity. There is insufficient clarity on claims of carbon capture and storage and nature based solutions.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 3.2, Oppose/Withhold: 19.5,

21. *Shareholder Resolution: Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions*
Proponent's argument: Follow This asked the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3). Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis. "To address the climate crisis and limit warming to 1.5C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030. [...]There has been a marked increase in climate-based litigation; courts will be more likely to hold those who have made the most significant contributions to climate change to account. In 2021, a Dutch court ordered Shell to reduce their worldwide emissions (Scope 1, 2, and 3) by 45% by 2030. This indicates that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change and confirms the risk of liability, including liability for human rights violations [...]To limit global warming to 1.5 C, the world can release another 400 GtCO (carbon budget). Current global emissions are estimated at 40 GtCO per year. Therefore, without cuts in emissions, our entire carbon budget to stay within 1.5C will be exceeded by 2030. These numbers stress that 'net zero by 2050' is inadequate without "immediate, rapid and large-scale" emissions reductions."
Company's response: The board recommended a vote against this proposal. "The Follow This resolution and accompanying notes propose targets that we believe are unrealistic. They cite estimates by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) that net absolute emissions must be reduced by around 40% by 2030. These estimates include actions by all parts of society. It is unreasonable to require any single company to adopt 2030 targets that go further than even the most progressive pathways to net zero in its sector. The IEA's Net Zero by 2050 scenario, for example, shows a 35% reduction in emissions from oil combustion, and an 18% reduction in emissions from gas combustion. The European Union's proposed Fit for 55 package calls for a 21-22% reduction of emissions in the transport sector by 2030, from 2015 levels. These emissions account for a significant proportion of Shell's reported Scope 3 emissions. Achieving the IPCC 1.5C scenarios come from improvements in the way energy is used, combined with changes to the mix of energy supplied. Your Directors believe that translating the 40% reduction in global carbon emissions raised by Follow This into the same target for both users and providers of all forms of energy in every sector is simplistic and unrealistic."
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 19.9, Abstain: 1.9, Oppose/Withhold: 78.2,

WPP PLC AGM - 24-05-2022

15. *Re-Elect Jasmine Whitbread - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.5, Abstain: 0.0, Oppose/Withhold: 26.4,

THE RESTAURANT GROUP PLC AGM - 24-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excessiveness. Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. Variable pay for the year under review was nearly 100% of salary, which is in line with best practice guidelines. However, the ratio of CEO pay compared to average employee pay is not appropriate at 79:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

8. *Re-Elect Zoe Morgan - Designated Non-Executive*
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.
Independent Non-Executive Director. No serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

XAAR PLC AGM - 25-05-2022

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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

TULLOW OIL PLC AGM - 25-05-2022

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

Vote Cast: *For* Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.9,

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

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.1, Oppose/Withhold: 24.4,

AMAZON.COM INC. AGM - 25-05-2022

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. 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 uses only one performance metrics to determine the pay-out of performance awards. Instead of the use of a sole performance metric, it would be preferred that pay-out be linked to at least two or more performance metrics, with the inclusion of 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. In addition, executive compensation is not aligned with companies of a similar market cap.
The compensation rating is: CED.
Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

5. *Shareholder Resolution: Report on Retirement Plan Options Aligned with Company Climate Goals*
Proponent's argument: Shareholders requested the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals. "Amazon's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with deforestation risk, and companies with high carbon emissions. It offers only one fund screened for environmental/social impact. As a result of these limited options, the vast majority of the $12.8 billion employee retirement dollars invested through the Amazon 401(k) Plan as of December 20204 was invested in funds rated poorly on carbon emissions. Amazon's investment in high carbon companies through its retirement plan choices directly contradicts the climate reduction actions it has committed to take in its operations, creating cognitive dissonance and reputational risk. This may also make it more difficult to retain employees who are increasingly concerned about catastrophic climate impacts. Amazon Employees for Climate Justice staged a walk-out to publicly criticize the Company's contribution to climate change. The climate impact of continuing to choose high carbon retirement plan investments options over low carbon choices raises red flags for the Company's reputation."
Company's response: The board recommended a vote against this proposal. "We are a leader in environmental sustainability and have adopted ambitious operational climate goals and made significant progress addressing climate change across our operations. As is customary for large retirement plans like our 401(k) plan, a plan fiduciary (rather than our Board) is responsible for selecting 401(k) investment options. The law mandates that the responsible plan fiduciary make its selection decisions "solely" in the interest of plan participants and beneficiaries. Accordingly, the selection of the 401(k) investment options by the responsible plan fiduciary must be made independently from Amazon's environmental sustainability leadership and operational climate goals. Our 401(k) plan already offers ESG-friendly investment options, including through a self-directed brokerage option."
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 8.7, Abstain: 4.4, Oppose/Withhold: 86.9,

6. *Shareholder Resolution: Shareholder Resolution: Commission Third Party Report Assessing Company's Human Rights Due Diligence Process*
Proponent's argument: Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision,

or cloud storage capabilities contributes to human rights violations. "Inadequate due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks. These risks are present even if surveillance products are used according to Amazon's guidelines. Amazon fails to address how its facial analysis products enable discrimination. Even after police used Amazon's Ring to surveil anti-racist protesters and a UK court found Ring infringed customer privacy, Ring continues to expand its thousands of police partnerships. Senators expressed concerns that Amazon's palm recognition payment system violates privacy. In 2021, Amazon was fined $887 million for violating the European Union General Data Protection Regulation." "

Company's response: The board recommended a vote against this proposal. "Amazon is committed to the responsible use of our artificial intelligence and machine learning (AI/ML) products and services. We have been consistent and proactive in our efforts to address concerns and mitigate the risk of misuse through policy and advocacy efforts, customer contractual requirements and training, consultation with third party experts, and other policies and practices. We have implemented a moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations. We believe this moratorium will give governments time to implement appropriate rules, and we stand ready to help with any such initiatives. As part of a commitment to improving its products and services by listening to feedback from community stakeholders and independent experts, Ring has conducted a civil rights and civil liberties audit with the Policing Project at New York University School of Law. "

PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. It is recommended that Camden vote for the proposal.

Vote Cast: *For* Results: For: 40.0, Abstain: 0.6, Oppose/Withhold: 59.4,

7. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

Proponent's argument: Shareholders urged the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring that the initial list of candidates from which new board nominees are chosen by the Nominating and Governance Committee include (but need not be limited to) hourly employees. The policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "There is growing recognition that employees on boards can contribute to a company's long-term sustainability. Nearly one-third of Senate Democrats support an initiative led by Senators Baldwin and Warren which would codify employee representation on boards, as they urge that modern corporate governance should be accountable to and inclusive of a wider array of interests, notably employees. The UK recently adopted a rule mandating that boards engage with employees to enhance worker voice in the boardroom, which may include appointing a non-executive employee as director. Investors have also increasingly expressed support for workers on boards, filing proposals on this topic at fifteen companies during the 2021 AGM season. Even the business community has drawn similar conclusions: the Business Roundtable, which counts Amazon among its members, stated that investing in employees and communities offers "the most promising way to build long-term value." "

Company's response: The board recommended a vote against this proposal. "The Board recognizes that our employees are the foundation of our success and critical to our mission, as reflected in our leadership principle on striving to be Earth's best employer. Given the critical role our employees play in our success, our Board includes numerous directors with human capital management experience and is already intently focused on our employees' compensation and benefit programs, workplace environment, workplace conditions and safety, and workplace culture. Reflecting this, the charter for our Leadership Development and Compensation Committee (the "Committee") expressly states that the Committee is responsible for overseeing Amazon's strategies and policies related to human capital management. As stated in the charter, this includes monitoring and periodically assessing the Company's programs and practices for attracting, developing, training, and retaining talented employees at all levels, including employee compensation and benefits; overseeing and monitoring policies on diversity and inclusion, workplace environment and safety, and corporate culture; and periodically receiving and reviewing reports on complaints, allegations, and incidents regarding workplace discrimination and harassment reported pursuant to Amazon's Code of Business Conduct and Ethics. As part of this process, our Senior Vice President, People eXperience and Technology regularly updates the Committee on employee opinions and experience based on feedback from our employee sentiment programs, as described below, and the Board receives periodic updates from the Chair of the Committee regarding this information. Through these and other processes, the Committee and the full Board take into account our employees' interests and well-being when overseeing our operations. "

PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. The report does not appear to be unnecessarily prescriptive and would leave room for further dialogue regarding the actual measures to implement the policy, such as whether to add a new director an in addition to the existing board or replacing an existing director. It is recommended that Camden vote for the proposal.

Vote Cast: *For* Results: For: 22.2, Abstain: 0.4, Oppose/Withhold: 77.5,

8. *Shareholder Resolution: Report on Efforts to Reduce Plastic Use*

Proponent's argument: Shareholders request that the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the company could reduce its plastics use in alignment with the 1/3 reduction findings of the Pew Report, or other authoritative sources, to reduce the majority of ocean pollution. "Recently, Pew Charitable Trusts released a groundbreaking study, Breaking the Plastic Wave, concluding that if all current industry and government commitments were met, ocean plastic deposition would be reduced by only 7%. Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The Pew report also finds that improved recycling must be coupled with reductions in use, materials redesign, and substitution. It concludes that plastic demand should be reduced by least [sic] 1/3, stating that reducing plastic production is the most attractive solution from environmental, economic, and social perspectives. The European Union has banned 10 single-use plastic products commonly found in ocean cleanups and enacted a $1/kg tax on non-recycled plastic packaging waste. Amazon does not disclose how much plastic packaging it uses, but is believed to be one of the largest corporate users of flexible plastic packaging, which cannot be effectively recycled. A recent report by Oceana estimated that Amazon generated 465 million pounds of plastic packaging waste in 2019 and that up to 22 million pounds of its plastic packaging waste entered the world's marine ecosystems. Flexible packaging represents 59% of all plastic production but an outsized 80% of plastic leaking into oceans. Amazon has no goal to make all of its packaging recyclable."

Company's response: The board recommended a vote against this proposal. " In contrast to consumer-packaged goods companies, Amazon's greatest impact comes from helping other manufacturers reduce their use of plastic in packaging and reducing our own use of plastic for products repackaged for delivery. In this regard, we have taken action to reduce reliance on the use of plastics in a number of areas, including products manufactured by other companies, packaging for shipment and delivery, our Amazon and other private label devices, and our physical stores. For example, as of June 2021, through our Frustration-Free Packaging program, we have reduced the weight of outbound packaging by over 36% and eliminated more than one million tons of packaging material since 2015-the equivalent of 2 billion shipping boxes. We are working to increase the recycled content used in our packaging, which in 2021 increased from 25% to 50% for our plastic film bags, and from 15% to over 40% for our plastic padded bags. These improvements are expected to eliminate more than 25,000 metric tons of new plastic each year. We expect to replace the use of mixed (paper/plastic) mailers with a recyclable paper padded mailer by the end of 2022. We have also reduced our use of material like plastic film and single-use plastic. We are engaged in efforts to support the development of recycling infrastructure across our industry and other broader recycling initiatives."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 48.6, Abstain: 0.6, Oppose/Withhold: 50.8,

9. *Shareholder Resolution: Report on Worker Health and Safety Disparities*

PIRC analysis: There has been a consistent amount of evidence linking exposure to poor environment, health and safety with to poverty and racial segregation in the US, apparently suggesting that poor neighbourhoods, where mostly people of colour lives, are more exposed to pollution, while workers among those communities are subject to worse health and safety conditions. The last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 12.7, Abstain: 3.7, Oppose/Withhold: 83.6,

10. *Shareholder Resolution: Report on Risks Associated with Use of Concealment Clauses*

Proponent's argument: Shareholders asked that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information. "Amazon wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Amazon's operations or needed for competitive reasons. Yet, Amazon's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Amazon's workplace culture.[...] In 2021, five women separately sued Amazon over alleged racial and gender discriminations6 and the National Labor Relations Board found Amazon illegally retaliated against employees for speaking out against the company's climate and labor policies. Investors seek assurance that more missteps are not occurring at Amazon, hidden from view because of concealment clauses. California law prohibits concealment clauses in employment agreements involving recognized forms of discrimination and unlawful activity. Amazon works under a patchwork of state laws related to the use of concealment clauses and may benefit from consistent practices across all employees and contractors."

Company's response: The board recommended a vote against this proposal. " In the limited circumstances when we may use these types of confidentiality clauses, such as when entering into a mutually agreed separation and severance agreement with an employee or when resolving claims made by an employee or former employee through a settlement agreement, the clauses do not prohibit the individual from reporting concerns about allegedly unlawful conduct to appropriate law enforcement bodies or government regulators. We take any allegations of unlawful conduct, including discrimination and harassment, very seriously. We carefully review and investigate allegations of conduct that is unlawful or violates our policies, regardless of the position of the individual involved and regardless of whether we enter into a settlement agreement with the person making the claims. Also, the Leadership Development and Compensation Committee of the Board of Directors, comprised of independent directors, receives detailed quarterly updates on any allegations of unlawful discrimination and harassment against employees in vice-president-level positions or above or employees investigated on behalf of Amazon by an external investigator."

PIRC analysis: California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. It is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. It is also considered that this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 24.7, Abstain: 0.8, Oppose/Withhold: 74.5,

11. *Shareholder Resolution: Report on Charitable Contributions*

Proponent's argument: Shareholders requested that Amazon.com provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Amazon.com, Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

Company's response: The board recommended a vote against this proposal. "Amazon believes in leveraging our scale and assets for good to support charitable organizations and strengthen communities where our employees and customers live and work. We work side by side with, and support, community partners to build long-term, innovative programs that will have a lasting positive impact on our communities. Examples of our work in communities include the Amazon Housing Equity Fund, which we established in 2021 to provide more than $2 billion in below-market loans and grants to preserve and create affordable homes for individuals and families earning moderate to low incomes in our three hometown communities-Washington state's Puget Sound region; the Washington, D.C., and Arlington, Virginia, metropolitan areas; and Nashville, Tennessee-and $125 million in grants to minority-led organizations and public agencies to help them build a more inclusive solution to the affordable housing crisis. Amazon's first commitments of more than $869 million will make up to 5,300 affordable apartment homes available in these communities with more investments to come. Amazon has also committed more than $130 million to our non-profit partners who are working to fight homelessness. We have provided more than $100 million in cash and in-kind donations to Mary's Place to enable them to operate the largest family homeless shelter in Washington state inside one of our newest headquarters buildings in downtown Seattle, spanning eight floors and accommodating up to 200 family members each night."

PIRC analysis: The transparency and completeness of the company's reporting on charitable spending could be improved. The board's argument makes clear that its compliance with lobbying and other spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about charitable spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence (for example by disclosing as charitable contributions some donations that should instead be reported as lobbying or political spending). The request for a report is considered reasonable and it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 2.7, Abstain: 0.8, Oppose/Withhold: 96.5,

12. *Shareholder Resolution: Publish a Tax Transparency Report*

Proponent's argument: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "In October 2021, 136 countries agreed to a framework for global tax reform. In the US, increases in infrastructure and social spending are linked to tax reforms. The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. In November 2021, the European Union approved a directive to implement a form of public CbCR for multinationals operating in the European Union with group revenue of over $860 million. Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the US. The GRI Standards are the world's most utilized reporting standard. The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments' ability to fund services and support sustainable development. It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company's business activities, including revenues, profits and losses, and tax payments within each jurisdiction."

Company's response: The board recommended a vote against this proposal. "We already report on our tax contributions and other economic contributions in the United States and many other countries around the world. In the United States, for 2021, our tax contributions included $2.3 billion in federal income tax expense; $5.2 billion in federal taxes that include employer payroll taxes, customs duties, and other taxes and fees; more than $4 billion in state and local taxes of all types; and $22 billion in sales taxes we collected and remitted on behalf of states and localities throughout the United States. We also publicly reported on our total tax contributions in other countries, including the United Kingdom, Italy, France, and Spain. While we expect to be required to report country-by-country tax information for European Union countries and certain other countries following the European Parliament's recent vote to require certain companies to publicly disclose such information, we believe the prescriptive granularity of the GRI Tax Standard's reporting would potentially force disclosure of competitively sensitive information about our operations and cost structures and would hamper our ability to make operational decisions."

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 17.4, Abstain: 0.8, Oppose/Withhold: 81.8,

13. *Shareholder Resolution: Report on Protecting the Rights of Freedom of Association and Collective Bargaining*

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

Vote Cast: *For* Results: For: 38.6, Abstain: 0.9, Oppose/Withhold: 60.6,

14. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proponent's argument: Shareholders request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. "Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported."3 Amazon lists support of $10,000 or more to 248 TAs, SWGs and nonprofits for 2020, yet fails to disclose its payments, or the amounts used for lobbying. Amazon belongs to the Chamber of Commerce ("Chamber"), which has

spent over $1.7 billion on lobbying since 1998, supports SWGs that lobby like Americans for Tax Reform and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute4 and Independent Women's Forum. Amazon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, while Amazon strives to be "Earth's Best Employer," it attracted attention for hiring lobbyists that worked for TAs opposing unions. Amazon cofounded the Climate Pledge for net zero carbon emissions by 2040, but the Chamber undermined the Paris Climate Accord. Amazon signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. While Amazon publicly embraced corporate tax hikes, it lobbied to preserve its tax breaks and has drawn scrutiny for avoiding federal income taxes."
Company's response: The board recommended a vote against this proposal. "We report comprehensively and transparently on our public policy expenditures, including direct and indirect lobbying expenditures such as our payments to trade associations, and we comply with all applicable regulations requiring public disclosure of corporate political activity. Our policy addressing these activities is set forth in our U.S. Political Engagement Policy and Statement, which is updated annually and available on our investor relations website, and discloses the U.S.-based trade associations, coalitions, charities, and social welfare organizations to which Amazon's Public Policy team contributed at least $10,000. Our U.S. Political Engagement Policy and Statement has earned us a place in the top quintile (first tier) of the CPA-Zicklin Index of Corporate Accountability and Disclosure, which ranks companies' policies and practices on political disclosure and accountability. We participate in the policymaking process by informing public officials about our positions on issues significant to our customers and other stakeholders and our business. These issues are discussed in the context of existing and proposed laws, legislation, regulations, and policy initiatives, and cover topics such as commerce, intellectual property, trade, data privacy, transportation, web services, and sustainability."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 47.0, Abstain: 0.5, Oppose/Withhold: 52.5,

15. *Shareholder Resolution: Require More Director Nominations Than Open Seats*
Proponent's argument: Shareholders recommended that Amazon.com, Inc. reformed the election of the board to list more candidates than the number of the board of directors to be elected. " Since February 2020, the world has changed dramatically. U.S. billionaires have seen their wealth surge $1.8 trillion during the pandemic, their collective fortune skyrocketing by 62 percent from just short of $3 trillion at the start of the COVID crisis on March 18, 2020, to $4.8 trillion on August 17, 2021, according to a report from Americans for Tax Fairness and the Institute for Policy Studies Program on Inequality. [...] The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his _Politics_. In this great classic, Aristotle demonstrated that in a stable polis, the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1. However, according to Notice of 2021 Annual Meeting of Shareholders (p.69, p.74), in 2020 our Company's CEO Amazon Web Service's pay ratio is 1236 to 1 ($35,848,449 to $29,007), and CEO Worldwide Consumer's pay ratio is 1596 to 1 ($46,288,671 to $29,007). Human nature has not changed that far, that abruptly, that absurdly."
Company's response:
PIRC analysis: The board recommended a vote against this proposal. "The Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women, individuals from underrepresented racial/ethnic groups, and individuals who identify as LGBTQ+ in the pool from which the Committee selects director candidates. The Committee considers several qualifications and skills to be considered important for a candidate, including a commitment to representing the long-term interests of the shareholders; customer experience skills; internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; human capital management; personal and professional ethics, integrity, and values; practical wisdom and sound judgment; international business experience; and business and professional experience in fields such as retail, operations, technology, finance/accounting, product development, intellectual property, law, multimedia entertainment, and marketing. The Board believes that the current nomination process, combined with annual director elections using a majority vote standard, is well-calibrated to serve the interests of shareholders well and has helped successfully recruit a diverse and qualified Board. "

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. While it is considered that greater competition may be beneficial, and although there is no guarantee that increasing the number of candidates would made it so better candidates will be proposed to the board, the ownership threshold of at least 3% for at least 3 years to submit director nominees is considered excessive and however limited to up to 20% of the Board. A vote on support is recommended as a way to encourage the board to report on solutions alternative to the current requirements for including shareholders' director nominees in the proxy statement.

Vote Cast: *For* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

16. *Shareholder Resolution: Commission a Third Party Audit on Working Conditions*

Proponent's argument: Shareholders of Amazon.com, Inc. requested that the Board of Directors commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. This audit and report should be prepared at reasonable cost and omit proprietary information. " In May 2021, the Division of Occupational Safety and Health of the State of Washington's Department of Labor and Industries (the "Division") found that Amazon "did not provide employees with a workplace free from recognized hazards that are causing or likely to cause serious injury." During its inspection of Amazon's BFI3 warehouse in Dupont, Washington, it found that Amazon warehouse employees were required to perform manual tasks which caused, and are likely to continue to cause, musculoskeletal disorders ("MSDs"). The Division reported that Amazon pressures its workers to maintain a very high pace of work without adequate recovery time to reduce the risk of injury. Further, the Division found "a direct connection between Amazon's employee monitoring and discipline systems and workplace MSDs." Indeed, former warehouse workers have said that while Amazon does instruct workers on safety, they had to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs. Investigative reports suggest a "mounting injury crisis at Amazon warehouses," with Amazon warehouse employees getting injured more frequently and more severely than elsewhere in the industry. For the year 2020, it was reported that Amazon's injury rate was more than twice as high as that of Walmart warehouse workers and that Amazon's serious injury rate was nearly 80% higher than the wider warehouse industry."

Company's response: The board recommended a vote against this proposal. "Safety is integral to everything we do at Amazon, as demonstrated by our relentless focus on health and safety training, engagement with employees, and refinement of our processes to improve working conditions. We are transparent about our commitment to and efforts to improve workplace safety, discussing our initiatives in detail in our "Delivered with Care" safety report and on our website. We have incurred more than $15 billion in COVID-19-related costs to help keep our employees safe and deliver for our customers. We have disclosed our workforce incident rates along with a comparison to a variety of industries. Our Lost Time Incident Rate was 2.3 globally and 2.6 in the United States in 2020, a 43% and 49% improvement from 2019, respectively. In addition, our Recordable Incident Rate was 5.1 globally and 6.5 in the United States in 2020, a 24% and 25% improvement from 2019, respectively. Our commitment to supporting our employees' well-being and success is demonstrated through our competitive compensation and employee benefits. Our Board has direct oversight of employee well-being and workplace safety, and regularly reviews these matters."

PIRC analysis: It is considered that reporting on workforce rights-related risks and practices associated with business activities is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company; but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The Proponent has raised valid issues regarding the company's working practices. The request for a report on the progress made in light of the reputational damage mitigation and the improvements in decent working practices is a reasonable one. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 43.7, Abstain: 0.7, Oppose/Withhold: 55.6,

17. *Shareholder Resolution: Report on Diversity, including pay*

Proponent's argument: Shareholders requested Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive,

and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to improved innovation and financial performance. Minorities represent 68 percent of Amazon's workforce and 29 percent of leadership. Women represent 45 percent of the workforce and 22 percent of leadership. Best practice pay equity reporting consists of two parts: 1. unadjusted median pay gaps, assessing equal opportunity to high paying roles, 2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Amazon reports parity for statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. While Amazon reports diversity data, median pay gaps show, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time. Racial and gender median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps, and the United Kingdom is considering mandating racial pay gap reporting. Amazon discloses data for United Kingdom employees, reporting a median base pay gap of 1.4 percent and median bonus gap of 25.1 percent."
Company's response: The board recommended a vote against this proposal. " Amazon currently provides extensive information on compensation by gender and by race/ethnicity. When evaluating 2021 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.8 cents and 99.9 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned 99.2 cents for every dollar that white employees earned performing the same jobs. We are strongly committed to promoting gender and racial diversity and inclusion in our workforce, including among our leadership ranks. We have robust programs that are dedicated to increasing opportunities for underrepresented groups to enter the technology workforce, and we are investing in building the next generation of diverse technical leaders."
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 28.7, Abstain: 0.6, Oppose/Withhold: 70.8,

19. *Shareholder Resolution: Commission Third Party Study and Report on Risks Associated with Use of Rekognition*
PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 40.4, Abstain: 0.6, Oppose/Withhold: 58.9,

BLACKROCK INC AGM - 25-05-2022

4. *Shareholder Resolution: Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs*

Proponent's argument: James McRitchie asked that, to the extent practicable, consistent with fiduciary duties, and otherwise legally and contractually permissible, the Company adopt stewardship practices designed to curtail corporate activities that externalize social and environmental costs that are likely to decrease the returns of portfolios that are diversified in accordance with portfolio theory, even if such curtailment could decrease returns at the externalizing company. "Our Company is the world's largest asset manager, with close to $10 trillion in assets under management, primarily weighted toward indexed strategies. In line with portfolio theory, most of its clients are likely to be broadly diversified. Overall return of the financial markets ("beta") is the primary determinant of diversified investors' return. Beta itself relies on a healthy economy, which in turn relies on healthy social and environmental systems. But those systems are at risk from corporate practices that reduce the value of the economy by externalizing social and environmental costs. In short, a company's externalities harm its diversified shareholders, even if they do not harm the company itself. Given its market position, BlackRock's stewardship activities-engaging with portfolio companies and voting their shares-could significantly improve beta by discouraging corporate practices that externalize costs. This would increase the portfolio value of BlackRock's clients, and also increase the value of the assets it manages, thereby improving the returns of both its clients and shareholders."

Company's response: The board recommended a vote against this proposal. "By asking the Company to adopt stewardship practices "designed to curtail corporate activities that externalize social and environmental costs . . . even if such curtailment could decrease returns at the externalizing company," the proposal is asking BlackRock to take actions potentially at odds with some clients' stated investment objectives and our fiduciary duties. Specifically, the proponent wants BlackRock to adopt stewardship policies with the goal of "directly support[ing] the health of social and environmental systems," rather than focusing on individual companies. In our view, shifting BIS' policies to examine macroeconomic systems in order to benefit "diversified shareholders" would be inconsistent with our responsibility to our clients, and our legal duties, and create legal risks for BlackRock and our shareholders. The proponent's representatives are aware of this, and their website advocates for changes to the laws relating to fiduciary duties to enable asset managers to support the goals set forth in this proposal. Moreover, the proponent suggests that BlackRock should "tell management what to do." This could limit the availability of various regulatory passivity exemptions that are in the best interests of our clients; it would also increase legal and administrative costs to BlackRock."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the environmental impact and social costs, deriving from the company's business. This resolution will allow to link these impacts with financial outcomes for clients and shareholders. Comprehensive reporting is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its operations for the environment, society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk.

Vote Cast: *For* Results: For: 3.6, Abstain: 1.6, Oppose/Withhold: 94.7,

BODYCOTE PLC AGM - 25-05-2022

14. *Approve Remuneration Policy*

Changes proposed: i) Introduction of a post-employment shareholding guideline. Executive Directors will be required to hold shares equivalent to their full in-employment shareholding guideline (200% of salary, or actual shareholding at the point of departure if lower) for two years post-employment, in line with guidance from the Investment Association. The guideline will apply to all shares acquired pursuant to deferred share awards or Bodycote Incentive Plan (BIP) awards granted after 1 January 2022 , ii) Malus and clawback. The circumstances in which malus and clawback may apply to annual bonus, deferred share and BIP awards have been expanded to include corporate failure, therefore providing alignment with best practice, iii) Maximum BIP opportunity. The Committee proposes to introduce an overall maximum limit of

200% of salary that may be used to grant on going BIP awards. This is intended to ensure that there is flexibility in the Policy over the next three years to provide competitive remuneration packages in order to retain and/or attract Executive Directors of the required calibre, taking into account the size and complexity of the business and potential changes to business needs. The Committee does not have any current intention to increase the normal maximum opportunity which is set at 175% of salary (and has been maintained at this level since the BIP was first introduced in 2006) and it is proposed that the 2022 BIP awards will be granted at this level and iv) BIP vesting for threshold performance. The Committee proposes to include flexibility to increase threshold vesting up to 25% of maximum opportunity (currently 0% would normally vest at threshold). This is in order to provide a modest vesting outcome for achieving threshold performance and is aligned with the typical threshold vesting level across the FTSE 350.
Total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. 35% of the Annual Bonus is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised and for the Bodycote Incentive Plan (BIP) as 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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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. Malus and clawback provisions apply to all variable pay. It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 7.0, Oppose/Withhold: 21.8,

INTERTEK GROUP PLC AGM - 25-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in line with the average workforce. The CEO's salary is top of PIRC's comparator group which raises concerns over excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The stated CEO median pay ratio is 115:1 which is considered excessive. Variable remuneration represented 170% of base salary, which is in line with best practice (under 200%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.8, Oppose/Withhold: 17.7,

4. *Re-elect Andrew Martin - 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: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

M&G PLC AGM - 25-05-2022

9. *Re-elect Fiona Clutterbuck - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.3,

15. *Approve Climate Transition Plan and Climate-Related Financial Disclosure*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
Overall, it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.0, Abstain: 1.9, Oppose/Withhold: 20.0,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2021 Annual General

Meeting the proposed resolution received significant opposition of 14.39% of the votes. However, the company disclosed information as to how address the issue with its shareholders. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

17. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities. The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

HENRY BOOT PLC AGM - 26-05-2022

4. *Re-elect Tim Roberts - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

ENERGEAN PLC AGM - 26-05-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over thee years is not commensurate with the change in TSR over the same period. Total realized variable pay is considered excessive at 550.4 % of salary (Annual Bonus: 160%, LTIP: 390.4%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

5. *Re-elect Panos Benos - Executive Director*

Executive Director. Acceptable service contract provisions.

PIRC issue: in the 2021 Annual General Meeting Mr. Benos received significant opposition of 19.12% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

14. *Issue Shares with Pre-emption Rights*

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

PIRC issue: it is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.27% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

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.

PIRC issue: it is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

17. *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.
PIRC issue: it is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 18.63% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

PETROFAC LTD AGM - 26-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of PIRC's comparator group, which raises concerns over excessiveness. The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 90.26% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee is not considered acceptable at 22:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

7. *Re-Elect Matthias Bichsel - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

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

Vote Cast: *For* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

OXFORD BIOMEDICA PLC AGM - 27-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 6% and is in line with the workforce increase in salary which was 8%. The CEO salary is in the lower quartile of the competitor 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. Total variable pay for the year under review is not considered acceptable at 283.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 1.2, Oppose/Withhold: 19.1,

3. *Elect Dr. Michael Hayden - Non-Executive Director*
Non-Executive Director. Not considered independent based on the Company's own assessment. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.8, Oppose/Withhold: 12.8,

A G BARR PLC AGM - 27-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are NOT commensurate with the changes in Company's TSR performance over the same period. Variable pay for the year under review was 122.9% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 27-05-2022

3. *Re-Elect Chris Phillips - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.7,

SPECTRIS PLC AGM - 27-05-2022

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

PAGEGROUP PLC AGM - 31-05-2022

4. *Re-Elect Patrick De Smedt - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

9. *Re-Elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

ALPHABET INC AGM - 01-06-2022

1.8. *Elect Ann Mather - 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: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2021 Stock Plan (the Plan), in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 4,000,000 shares.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*

Proponent's argument: Boston Common Asset Management requested the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. " Alphabet fails to provide an annual report breaking out its lobbying payments by federal, individual states, trade associations (TAs) and social welfare groups (SWGs). Alphabet spent $93,960,000 on federal lobbying from 2015 – 2020. This does not include state lobbying, where Alphabet also lobbies but disclosure is uneven or absent. For example, Alphabet spent $1,895,971 lobbying in California from 2015 – 2020. Alphabet also lobbies abroad, spending €5,750,000 as the top lobbying spender in Europe for 2020. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." Alphabet lists support of 378 TAs, SWGs and nonprofits for 2020, yet fails to disclose its payments, or the amounts used for lobbying. Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over $2 billion on lobbying since 1998, supports SWGs that lobby like Americans for Tax Reform and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute (CEI) and Independent Women's Forum (IWF). Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Alphabet believes in addressing climate change, but the Chamber and CEI undermined the Paris climate accord. Alphabet signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. Alphabet has "funded a bevy of political groups, including those producing positive polling, and engaged in other fingerprint-free tactics designed to deter regulators." And while Alphabet funds IWF, IWF is a partner of Stop Corporate Tyranny and has promoted opposition to school mask mandates."

Company's response: The board recommended a vote against this proposal. "We already publish transparent and extensive lobbying disclosures. Google has long been a champion of disclosure and transparency. Consistent with our mission and values, we adopted a transparency policy for our public policy activities, including our lobbying efforts. Our U.S. Public Policy Transparency website includes robust and detailed disclosures, including: Our governance and management structure, policies, and procedures regarding our lobbying and political engagement activities. Key issues informing our public policy work and our positions on such issues. Publicly available reports on our lobbying expenditures, updated quarterly, including contributions to our NetPAC (an employee-funded political action committee), federal lobbying disclosures, state and local candidate contributions, national political committees, and organizations contributions. List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial support from our U.S. Government Affairs and Public Policy team. Oversight and compliance of our political activity. Additionally, in compliance with applicable laws, Google discloses a significant amount of information in hundreds of publicly available filings at the state and local level in the U.S."

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

Vote Cast: *For* Results: For: 18.9, Abstain: 0.2, Oppose/Withhold: 80.9,

6. *Shareholder Resolution: Report on Climate Lobbying*

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 18.8, Abstain: 1.3, Oppose/Withhold: 79.9,

7. *Shareholder Resolution: Report on Physical Risks of Climate Change*

Proponent's argument: Pax World Funds requested that Alphabet publish a regular periodic assessment of resilience to the physical risks of climate change, including description of short-, medium-, and long-term measures that the Company is taking to mitigate physical risks, including threats to its headquarters and other key assets from sea level rise and flooding. The report should be completed at reasonable cost and omit proprietary information. "Alphabet has characterized physical risks to its headquarters and data centres: We found our biggest risk to be flooding at our Bay Area headquarters. In 2020, we conducted an updated global assessment of near-term (2030) and mid-term (2050) climate risks [which] found exposure to flooding and extreme heat across the portfolio to be our biggest risks. Our 2017 assessment suggested that these trends are likely to increase and continue through the end of the century. Despite these disclosures of identified risks, the Company offers little disclosure regarding its adaptive planning for these short-, medium-, and long-term risks. It is prudent for investors to know whether the company is taking reasonable mitigation measures or contingency plans for these risks, such as efforts to protect or relocate its Bay Area headquarters, and to mitigate the risks to data centres. The implementation guide for the Task Force on Climate-related Financial Disclosures (TCFD) recommends that reporting companies utilize Sustainability Accounting Standards Board (SASB) and Climate Disclosure Standards Board (CDSB) which are "well-established in the market with rigorously developed TCFD-aligned reporting tools," as guidance to help shape reporting on mitigation strategies for physical climate risks. The implementation guide illustrates how a company should go beyond identifying physical risks, to also report on measures being taken to protect the company's business from those risks. "

Company's response: The board recommended a vote against this proposal. "Within our climate risk assessment, we have conducted physical risk assessments of our real estate operations, including priority office sites and data centre locations, and considered both acute and chronic physical risks. In 2017, we conducted an assessment of our exposure to climate risk in the near-term (2020-2025), mid-term (2050), and long-term (2100). This included a global assessment of the impact of sea level rise, flooding, drought, temperature and water stress on our real estate operations. In 2020, we conducted an updated climate risk assessment, including climate scenario analysis and an assessment of the impact of flooding, water stress, extreme heat, and wildfires on 26 priority office sites and 23 data centre locations. The results of these analyses are considered in relevant decision-making processes, such as the overall development strategy for our expanding footprint. We continue to develop and evolve our risk assessment practices in consideration of TCFD's guidance and will continue to publicly disclose this information in our CDP reporting. "

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 17.7, Abstain: 0.3, Oppose/Withhold: 81.9,

8. *Shareholder Resolution: Report on Metrics and Efforts to Reduce Water Related Risk*

Vote Cast: *For* Results: For: 22.5, Abstain: 0.3, Oppose/Withhold: 77.1,

9. *Shareholder Resolution: Oversee and Report a Third-Party Racial Equity Audit*
PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 22.3, Abstain: 0.3, Oppose/Withhold: 77.3,

10. *Shareholder Resolution: Report on Risks Associated with Use of Concealment Clauses*
Proponent's argument: Whistle Stop Capital asked that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. "Alphabet wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Alphabet's operations or needed for competitive reasons. Yet, Alphabet's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Alphabet's workplace culture. A healthy workplace culture is linked to strong returns. McKinsey found that companies in the top quartile for workplace culture post a return to shareholders 60 percent higher than median companies and 200 percent higher than organizations in the bottom quartile. A study by the Wall Street Journal found that over a five-year period, the 20 most diverse companies in the S&P 500 had an average annual stock return almost six percentage points higher than the 20 least diverse companies. In contrast, a workplace that tolerates harassment invites legal, brand, financial and human capital risk. Companies may experience reduced morale, lost productivity, absenteeism and challenges in attracting and retaining talent. Employees who engage in harmful behavior may also be shielded from accountability. Pinterest paid $22.5 million to settle a gender discrimination lawsuit brought by a former executive after years of binding employees who settled discrimination claims to concealment agreements. Shareholders sued Pinterest executives alleging a breach of fiduciary duty by " perpetrating or knowingly ignoring the long-standing and systemic culture of discrimination and retaliation." Similarly, in 2020, Alphabet agreed to limit confidentiality restrictions associated with harassment and discrimination cases in a $300 million settlement of shareholder lawsuits alleging the company created a toxic work environment. Yet, in 2021, reports suggested that at Alphabet's Google, employees who filed internal complaints about racism and sexism were offered counseling or medical leave and Google paid $3.8 million to settle allegations of pay and hiring discrimination against women and Asian workers. Investors seek assurance that more missteps are not occurring at Alphabet, hidden from view because of concealment clauses."
Company's response: The board recommended a vote against this proposal. "As part of our ongoing evaluations of our employment policies and practices, we recently conducted a thorough review. In November 2018, we announced several changes to improve workplace practices and announced in February 2019 that we will no longer require current and future employees to arbitrate employment disputes, including, but not limited to, sexual harassment and assault claims. Furthermore, in September 2020, we issued a statement, Building on Our Workplace Commitments, in which we committed to five guiding principles and detailed changes to our workplace policies and practices, including continuing to allow our employees who settle claims of sexual harassment and related retaliation to disclose the facts and circumstances underlying such claims. Every Alphabet company (including Google and all of our non-Google businesses) will undertake an annual review of their own individual policies and practices to ensure they are consistent with Alphabet's guiding principles in this area. "
PIRC analysis: California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. It is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. It is also considered that this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 11.9, Abstain: 0.5, Oppose/Withhold: 87.6,

11. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

Proponent's argument: The NorthStar Asset Management requested that the Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated." In our company's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power while owning less than 12% of stock –and will continue to do so even though they have stepped down from leading our company. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in our company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) despite the fact that the "majority of [shareholders] voted to oppose the maneuver." The New York Times reported that "only about 12.7 percent of Google's Class A stockholders - other than Mr. Brin, Mr. Page and other Google directors and employees - voted in support of issuing the Class C stock ... With little regard for the shareholders' opinion, Google continued with the plan." "

Company's response: The board recommended a vote against this proposal. "Our success is owed in large part to the leadership and vision originated by our co-founders, Larry and Sergey, and carried on today by Alphabet CEO Sundar Pichai. Through their collective leadership and focus on innovation and long-term growth, we have established a track record of building a strong company and creating stockholder value. This value creation is further enabled by the stability provided by our capital structure, which insulates us from short-term pressures and gives us greater ability to focus on long-term interests than might otherwise be the case. This is evidenced by our company's history of delivering exceptional returns to our stockholders. "

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 33.2, Abstain: 0.1, Oppose/Withhold: 66.7,

12. *Shareholder Resolution: Report on Government Takedown Requests*

Proponent's argument: The National Legal and Policy Center requested that Alphabet Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down material from its platforms by the Executive Office of the President, Centers for Disease Control, or any other agency or entity of the United States Government. " In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship. On July 15, 2021, White House press secretary Jen Psaki was asked, "Can you talk a little bit more about this request for tech companies to be more aggressive in policing misinformation? Has the administration been in touch with any of these companies and are there any actions that the federal government can take to ensure their cooperation, because we've seen, from the start, there's not a lot of action on some of these platforms." Psaki candidly replied, "Sure. Well, first, we are in regular touch with these social media platforms, and those engagements typically happen through members of our senior staff, but also members of our COVID-19 team, given, as (Surgeon General) Dr. (Vivek) Murthy conveyed, this is a big issue of misinformation, specifically on the pandemic." Shareholders need to know whether the Company is cooperating with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution."

Company's response: The board recommended a vote against this proposal. "Our Board has the ultimate responsibility of risk management and robust oversight of risks and exposures associated with operational, human rights, data privacy, legal, regulatory, compliance, and reputational risks. Specifically, the Audit Committee, per its charter, is tasked with reviewing and discussing with management Alphabet's major risk exposures and the steps Alphabet takes to prevent, detect, monitor, and actively manage such exposure. Management meets regularly with the Audit Committee to discuss how we manage our platforms in light of regulatory trends around the world. In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. As noted on this website, we have expanded the Transparency Reports over time to include more information, further enhancing our transparency. Specifically, in the "Government requests to remove content" section of the website, we voluntarily disclose the number of requests we receive from courts and government agencies if the requesting government body was a member of the judicial or executive branch. We also provide this information on a country/regional basis."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. It is recommended that Camden oppose.

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

13. *Shareholder Resolution: Report on Risks of Doing Business in Countries with Significant Human Rights Concerns*

Proponent's argument: SumOfUs requested the Board of Directors commission a report assessing the siting of Google Cloud Data Centers in countries of significant human rights concern, and the Company's strategies for mitigating the related impacts. "As shareholders we are concerned by Alphabet's announced plans to expand data center operations in locations reported by the US State Department's Country Reports on Human Rights Practices to present significant human rights violations. These include Jakarta, Indonesia where opponents of the government face up to 18 months in prison for insulting the president or government officials online; Doha, Qatar where security forces interrogate social media users for tweets critical of government officials; and Delhi, India where the government frequently orders internet shutdowns and where Google's Transparency report showed a 69% increase in government requests for user data in 2019. Of particular concern is the plan to locate a Google Cloud Data Center in Saudi Arabia. The US State Department Country Report details the highly restrictive Saudi control of all internet activities and notes pervasive government surveillance, arrest, and prosecution of online activity. Human rights activists have reliably reported3 that "Saudi authorities went so far as to recruit internal Twitter employees in the US to extract personal information and spy on private communications of exiled Saudi activists." Given this history and particularly the use of spyware to violate privacy rights of dissidents and the use of actual spies inside a similar platform (Twitter) to track US based exiled Saudi activists, the choice to locate here is particularly troubling4. When asked by human rights activists to address these concerns, our company stated that "an independent human rights assessment was conducted for the Google Cloud Region in Saudi Arabia, and Google took steps to address matters identified as part of that review." While the company has declared that "Transparency is core to our commitment to respect human rights," neither the Company's human rights assessment for Saudi Arabia nor the resulting actions have been made public. "

Company's response: The board recommended a vote against this proposal. "We publish extensive disclosures on our human rights approach generally and specifically with regard to how we consider human rights in siting data centers. These include: Our Human Rights website provides detail on executive oversight and governance over our Human Rights Program, which includes due diligence, risk management, and engagement with external experts and affected stakeholders. The Google Transparency Report hub includes detailed reports on requests for user information, government requests to remove content, traffic and disruptions, and many other topics that can potentially impact human rights. Our December 2021 blog post Expanding our infrastructure with cloud regions around the world describes our process and developments on each existing and planned data center around the world, including Chile, Israel, Germany, Saudi Arabia, and the United States, and how we take human rights concerns into account. As noted in the proponent's supporting statement, this included an independent human rights assessment conducted for the Google Cloud Region in Saudi Arabia. Trusted Cloud Principles provide additional disclosure on our position regarding considerations of and strategies to mitigate the human rights concerns inherent in establishing data centers in countries where the government is likely to restrict the rights of users on the Google Cloud."

PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 17.0, Abstain: 0.4, Oppose/Withhold: 82.6,

14. *Shareholder Resolution: Report on Managing Risks Related to Data Collection, Privacy and Security*

PIRC analysis: The goal from this proposal, i.e. a full assessment of the potential risks deriving from not assessing the impact of privacy regulations from the company's business is considered of high importance. The company's provision of products linked to privacy and the management of potential regulatory or custormer violations may expose it to legal, financial, and reputational risks. For example, concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Some scholars have included privacy as one of the human rights for XXI century. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 12.2, Abstain: 0.3, Oppose/Withhold: 87.5,

15. *Shareholder Resolution: Disclose More Quantitative and Qualitative Information on Algorithmic Systems*

PIRC analysis: Algorithmic systems are often labeled as "black boxes", given the impossibility for stakeholder to access them or otherwise understand their functioning. On the other hand, growing amount of research and scientific evidence links the outcomes of algorithmic systems misinformation (via the so-called ' bubble effect'), failure of predictive police programmes due to racist biases, failures of Twitter bots and spreading of hate speech. Looking forward to a stakeholder-wide approach, the disclosure proposed here by would strengthen the application of internal effective controls to ensure that algorithmic systems do not promote, incite or glorify hatred, violence, racial, sexual or religious intolerance and include communities in avoiding the company reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 17.1, Abstain: 0.4, Oppose/Withhold: 82.5,

16. *Shareholder Resolution: Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms*

PIRC analysis: The proponent seeks a full assessment of its potential misuse, including the results on the code that allowed filtering out false and divisive information. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 23.0, Abstain: 0.4, Oppose/Withhold: 76.6,

17. *Shareholder Resolution: Report on External Costs of Misinformation and Impact on Diversified Shareholders*

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from potential misuse of its platforms, including the results on the code that allowed filtering out false and divisive information. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. This resolution will allow to link risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer directly with financial outcomes for its shareholders. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to ethnic minorities: lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. Comprehensive reporting on costs of low wages and inequality is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 3.5, Abstain: 0.7, Oppose/Withhold: 95.8,

18. *Shareholder Resolution: Report on Steps to Improve Racial and Gender Board Diversity*

Proponent's argument: Arjuna Capital requested that Alphabet report annually on its policies and practices to help ensure its elected Board of Directors attains racial and gender representation that is better aligned with the demographics of its customers and/or regions in which it operates. on behalf of David M. Boghossian, as lead filer, and the Sisters of St. Francis Charitable Trust, as co-filer, have advised us that they intend to submit the proposal set forth below for consideration at our Annual Meeting. "Our nation's racial reckoning and coronavirus's illumination of vast social inequities has led companies to reevaluate their diversity, equity, and inclusion policies and goals. Board diversity is one important facet, as investors and companies recognize it can be accretive to long term value creation. Board diversity requirements, including Nasdaq's 2021 ruling and California's 2018 legislation, acknowledge the value of racial and gender diverse boards. Research indicates board diversity is an important lever to increase shareholder value, resulting in higher revenues, higher Return on Assets, a more diverse workforce, enhanced corporate governance, and improved stakeholder relations. [...]61 percent of investors believe boards "should aim to reflect the company's customer base and the broader societies in which they operate by including directors drawn from racial and ethnic minority groups" (Institutional Shareholder Services). Alphabet's 2021 proxy statement acknowledges the importance of a diverse board stating, "...we have worked hard to...ensure diversity of backgrounds and perspectives within the boardroom." Yet, Alphabet's board diversity is largely disproportionate from its customer base. The Board of Directors is comprised of 27 percent women and 18 percent underrepresented minorities, defined as Black and Latinx employees by National Science Board. The demographic makeup of the United States, used here as a proxy for its customer base, is comprised of 51 percent women and 32 percent underrepresented minorities."

Company's response: The board recommended a vote against this proposal. "Our Board considers all aspects of diversity, including racial and gender diversity, in evaluating board candidates. Specifically, as described on page 34 of this proxy statement, the Nominating Committee considers diversity of race, ethnicity, gender identity, age, education, cultural background, and professional experiences, among many other qualities, when considering a potential candidate. As set out in our Corporate Governance Guidelines, in evaluating director nominees, the Nominating Committee considers, and asks any search firm that it engages to include, among its proposed set of candidates, individuals from underrepresented groups. Our Board also conducts an annual self-assessment of its own effectiveness and that of each of its committees, providing an opportunity to evaluate whether it has the right composition of skills and experiences. [...] As explained in our 2021 Diversity Annual Report, we take a "systems-level approach" to building diversity, equity, and inclusion, which entails "mobilizing every aspect of the company." Our Board has adopted a multifaceted and holistic director nomination and evaluation process to ensure that our Board members are highly qualified leaders with diverse backgrounds, experiences, and skill sets. Under this approach, we have added three new directors in the past five years, all of them gender and/or ethnically diverse. These attributes bring unique perspectives and judgment necessary to guide our strategies and monitor their execution, while also inspiring robust, thoughtful discussions in the boardroom. "

PIRC analysis:

PIRC analysis: The potential benefits of board and senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's and senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. The company has no formal diversity policy for senior executive or director recruitment. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders and consumers that a diverse board is not just an aspiration but a goal. A report detailing such policy and the progress in implementing it is reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.3,

19. *Shareholder Resolution: Establish an Environmental Sustainability Board Committee*

Proponent's argument: Dale Wannen requested that the Board of Directors create a board committee on environmental sustainability to oversee and review policies and provide guidance on matters relating to environmental sustainability. "As one of the largest corporations in the world, our company's exposure to environmental sustainability and issues around climate change are considerable and could substantially affect our bottom line. [...] With over 78 offices in more than 50 countries, Alphabet has a major international presence. Though ESG or environmental, social and corporate governance issues are at the forefront of our company ethos, at the director level, the board doesn't seem to have any oversight with environmental sustainability. Current board committees at Alphabet include the Audit and Compliance Committee, Leadership Development and Compensation Committee, Nominating and Corporate Governance Committee and the Executive Committee. Within the verbiage of all committees' responsibilities and purpose, there are zero mentions of climate change and zero mentions of the environment. Within the Audit and Compliance Committee there is one mention of sustainability, but we feel that because of the scale of climate change, a separate committee specifically focused on environmental issues is warranted. Alphabet's commitment to ESG as a corporation is strong but is the board "on board". The purpose of an environmental sustainability committee could be to initiate, review, and make policy recommendations regarding topics such as global climate change, resource shortages, biodiversity loss, and political instability due to changing environmental conditions. It could also propose approval of sustainability policies to the full Board of Directors and review management and control systems for non-financial risks. Many of these policies may already be in place at the company level but having additional board oversight will only strengthen these policies."

Company's response: The board recommended a vote against this proposal. "Guided by the leadership and oversight provided by our Board, we strive to build sustainability into everything we do. As set forth in our 2021 Environmental Report, our key achievements over the past two decades include: • In 2007, we became the first major company to be carbon neutral for our operations. • In 2017, we became the first major company to match 100% of our annual electricity use with renewable energy, a bar we have now met for four consecutive years. • In 2020, we compensated for our legacy carbon footprint, making Google the first major company to be carbon neutral across its entire operating history. In addition, to support both our ongoing efforts and new projects that are environmentally or socially responsible, in 2020, our Board approved the issuance of $5.75 billion in sustainability bonds, the largest sustainability or green bond issuance by any company in history at that time. The proceeds from these bonds will fund investments that create value over the long term and allow investors to join us in building a more sustainable future. Our 2021 Sustainability Bond Impact Report outlines the allocation of our net proceeds from our sustainability bonds."

PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental risks and climate change on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or climate change challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and climate change: these are not solely related to risk but also to opportunity. The company is not depending on fossil fuels, but the company's response suggests that neither the board, nor any of the committees currently established within the board are looking at opportunity deriving from sustainability e.g. decarbonisation or energy transition, in addition to environmental risks that could impact the company's current operations or strategy and the mitigation of risks for biodiversity and a sustainable use of resources.

Vote Cast: *For* Results: For: 4.7, Abstain: 0.5, Oppose/Withhold: 94.7,

20. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*
Proponent's argument: The SOC Investment Group urged the board to adopt a policy requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees. "Alphabet employees create a great deal of value for the Company and its shareholders. In last year's annual report, Alphabet asserted, "Our people are critical for our continued success" and cited problems with employee recruitment, retention, or motivation as a risk to the Company's continued growth. Clearly, the Company's relationship with its employees is critical to long-term shareholder value. Expanding and diversifying the pool of potential director nominees can have important benefits. A 2020 NBER study states that giving workers formal control rights increases female board representation and raises capital formation. Employees also often increase board diversity in terms of race. Other potential benefits include reduced turnover as employees are more empowered to influence firm-specific investments, better informed decision-making because employees have specialized knowledge, and better monitoring of management with increased information channels."
Company's response: The board recommended a vote against this proposal. "The Nominating Committee has effective policies and practices in place to identify individuals qualified to become members of our Board. The Nominating Committee looks for individuals with knowledge of our business as well as the ability to represent the best interests of all of our stockholders as key attributes in a nominee. The global and complex nature of our business puts a premium on exceptional leadership skills and experiences, such as professional experience in executive or director-level leadership roles at large international organizations. Our Board is composed of a diverse group of leaders in their respective fields, whose collective skills and experiences across a wide range of industries and disciplines enables the Board as a whole to be highly effective in providing oversight. [...] Open communication is an important dimension of our corporate culture and provides valuable information that is factored into our decision-making. For example, we host regular company-wide meetings that are live-streamed to employees around the world, where the leadership team gives updates and answers questions posed by employees. We also internally publish our company-wide goals, Objectives and Key Results, and every quarter our executive management team reports back to employees on what they have achieved and, importantly, explains why they may not have achieved other goals. We also conduct an annual survey of employee feedback on a wide range of topics and use this in making decisions about our workplace culture."
PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 2.5, Abstain: 0.2, Oppose/Withhold: 97.3,

21. *Shareholder Resolution: Report on Policies Regarding Military and Militarized Policing Agencies*
Proponent's argument: Sanford Lewis requested that the board issue a report, at reasonable expense and excluding proprietary information, reassessing the Company's policies on support for military and militarized policing agency activities and their impacts on stakeholders, user communities, and the Company's reputation and finances. "In 2018, Google faced widely publicized, significant opposition from its employees and the public over its Project Maven sub-contract with the U.S. Department of Defense over concerns regarding artificial intelligence being used for military drone technology. Google publicly decided not to seek renewal of the contract with the Pentagon after it expired. In 2019, a public employee petition demanded that Google refrain from bidding on a contract with the militarized policing agency U.S. Customs and Border Protection (CBP), after the public learned of the severity of CBP's human rights violations and inhumane treatment of immigrants that resulted in deaths of dozens in their custody. A National Labor Relations Board complaint and lawsuit alleges that employees were unjustly fired for protesting the contract. In October 2021, nearly 700 Google employees signed a public letter calling on Google to end the "Project Nimbus" contract with the Israeli military and government. The employees opposed working on technology used to harm Palestinians living under illegal military occupation and to maintain Israel's well-documented, oppressive institutions, which have been accused of apartheid and war crimes. Google workers spoke out publicly in a variety of press outlets, including The Guardian and MSNBC. In October 2021, Google's pursuit of the Joint Warfighter Cloud Capability contract with the U.S. Department of Defense garnered press attention,8 particularly given Google's previous reversal on Project Maven due to employee protest."
Company's response: The board recommended a vote against this proposal. "Our technologies further our mission to organize the world's information and make it universally accessible and useful. We recognize that various applications of those tools raise important challenges that we need to address thoughtfully and

affirmatively. We have robust policies and processes, guiding principles, and terms of service that govern our work with our customers and partners, including our work with government and military customers. In 2018, we released our AI Principles, providing clarity about the use of Google AI and machine learning technology. We will make our technology available if the application is in line with the criteria outlined in the AI Principles, including being socially beneficial; avoiding unjust impacts, particularly those related to sensitive characteristics such as race, ethnicity, and gender; building and testing for safety; and upholding high standards of scientific excellence. We also publish an annual update on our work on the AI principles.[...] We are proud to support the U.S. government, our military, and our veterans in areas like cybersecurity, productivity tools, healthcare, and other cloud initiatives, all in accordance with our AI Principles. We are transparent about this work, including our projects serving civilian agencies, such as helping the National Oceanic and Atmospheric Association predict weather or enabling the Patent and Trade Office to make more patents more readily discoverable. Our longstanding partnership with various U.S. government agencies also includes efforts like detecting cancer faster, finding rust corrosion on Navy vessels, and helping the Air Force improve vehicle maintenance. "
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks from the abuse, unreasonable or unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers and users are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.2, Abstain: 0.6, Oppose/Withhold: 90.2,

COMCAST CORPORATION AGM - 01-06-2022

1.1. *Elect Kenneth J. Bacon - 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.3. *Elect Edward D. Breen - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

4. *Shareholder Resolution: Report on Charitable Contributions*
Proponent's argument: National Legal and Policy Center requested that Comcast Corporation provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Comcast Corporation's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives

exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
Company's response: The board recommended a vote against this proposal. "Comcast strives to positively affect the communities where our employees, customers and audiences live and work through charitable giving, reporting on this community impact giving annually. As we have outlined in our 2021 Impact Report, as a company uniquely positioned to inform, entertain and empower, we seek to bring together diverse communities and inspire our employees, customers and audiences to make a positive social impact. In 2020, we invested $496 million in the communities where we operate through cash and in-kind donations, including donations of $31 million to organizations led by and serving people of color and $5 million to organizations led by and serving women. Comcast also empowers employees to give back to their communities by matching their contributions to eligible, tax-exempt charitable organizations dollar-for-dollar up to $1,000 annually. In 2020, 6,400 employees participated in the matching gift program, generating over $5 million donated to approximately 5,600 non-profit organizations recommended by employees. On top of our existing community impact giving efforts, in 2020, we announced an incremental multi-year $100 million commitment to help advance social justice and equality. We provided an update in 2021 on our progress toward this initiative(2), which we are well on track to fulfill by the end of 2022."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.3, Oppose/Withhold: 98.8,

5. *Shareholder Resolution: Oversee and Report a Racial Equity Audit*
Proponent's argument: SEIU Master Trust urged the Board of Directors to oversee an independent racial equity audit analyzing Comcast's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. "High-profile police killings of Black people have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic, have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. In 2020, Comcast announced plans to allocate $100 million in cash and advertising to advance programs aimed at inequality against "any race, ethnicity, gender identity, sexual orientation or ability." Comcast also announced "diversity, equity and inclusion workforce initiatives." These steps are laudable, but we believe that a racial equity audit remains necessary to help identify, prioritize, remedy, and avoid adverse impacts on nonwhite stakeholders and communities of color. According to its EEO-1 data, only 6% of Comcast executives/senior officers are Black, compared to 18.6% of the remaining workforce. In October 2020, Comcast entered into a conciliation agreement with the U.S. Labor Department to resolve allegations of pay discrimination against Black and Latino employees after a routine audit found discrimination against Black employees in the engineer and program project management functions and Hispanic employees in the marketing and strategic planning development functions. Comcast denied the allegations, but agreed to back pay and interest plus salary adjustments. In 2020, Comcast settled a lawsuit with television producer Byron Allen, who alleged that Comcast refused to offer his TV channels in its cable bundles because he's Black."
Company's response: The board recommended a vote against this proposal. "Our ongoing commitments to DE&I already reflect – and will continue to reflect – recommendations from our external DE&I Advisory Council, as well as other third-party advisors, partners and employees, on ways to further improve and prioritize our efforts. Because we take this work so seriously, our management team is supported by a 14-member external DE&I Advisory Council of business, academic, political and civil rights leaders from Black and African American, Latino, Asian American and Pacific Islander, Indigenous People and Native American, People with Disabilities and LGBTQ+ communities. Among its members are leaders of the National Urban League, UnidosUS, National Action Network, Asian Americans Advancing Justice

and GLAAD, to name a few. The DE&I Advisory Council helps us prioritize and identify opportunities in critical DE&I focus areas – both in connection with our workforce and our external impacts – and facilitates open communication on our development, monitoring and evaluation of these focus areas – most of which are reported in our 2021 Impact Report. We are actively using our resources – our people, programming and platforms – to shed light on systemic racial equity issues and work toward solutions in areas where we can have a meaningful and measurable impact. Our DE&I efforts span a wide range of racial equity-related initiatives and impacts, including the diversity of our workforce, our efforts to address the digital divide, our focus on creating and distributing content to amplify diverse voices, and the support of diverse suppliers and the communities where we do business."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 18.2, Abstain: 0.4, Oppose/Withhold: 81.3,

6. *Shareholder Resolution: Report on Omitting Viewpoint and Ideology from EEO Policy*

Proponent's argument: National Center for Public Policy Research requested that Comcast Corporation ("Comcast") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. "Comcast does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. Comcast's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Comcast."

Company's response: The board recommended a vote against this proposal. "We recognize that our employees hold a wide range of political viewpoints, and we respect that diversity of thought as long as its expression is consistent with applicable law and our company's policies. As set forth in our Code of Conduct, "respect for each other" is one of our core values. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences, including with respect to political affiliation. Our current company policies and practices already make clear that diverse viewpoints are not only respected but encouraged. We are committed to creating a culture that is safe and accessible for all and that affirms different perspectives. Our recent employee engagement survey results have confirmed that the vast majority of our employees believe that their managers encourage an environment where different perspectives are valued and that there is an equal opportunity to have a successful career at Comcast regardless of differences or background. Given our existing policies and practices, we do not believe that adding 'viewpoint' or 'ideology' to our equal employment opportunity policy is in the best interests of our shareholders. Our equal employment policy prohibits discrimination and harassment based on protected characteristics such as race, color, religion, creed, ethnicity, national origin or ancestry, citizenship or immigration status, sex, sexual orientation, gender, gender identity or expression, and any other characteristic protected by law. This latter protection would include any state or local law that prohibits an employer from taking action based on an employee's political affiliation or political activities."

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

7. *Shareholder Resolution: Conduct Audit and Report on Effectiveness of Sexual Harassment Policies*

Proponent's argument: Arjuna Capital urged the Board of Directors to release a transparency report (at reasonable expense, omitting confidential or privileged information) to shareholders assessing the effectiveness of the company's workplace sexual harassment policies, including the results of a comprehensive, independent audit/investigation, analysis of policies and practices, and commitments to create a safe, inclusive work environment. "Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment, hold those culpable accountable, and report transparently. NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing workplace sexual harassment. In 2019, Ronan Farrow alleged Comcast covered up accusations against Lauer. NBC News' digital editorial staff formed a union soon after, noting "serious questions" about the company's treatment of women and people of color, management of workplace sexual misconduct, and "opaque" procedures for "exposing powerful predators." Failure to provide a safe workplace extends to Comcast call centers, where employees described a hostile culture of sexual harassment. In 2018, Comcast fired three call center employees who filed complaints. Fear of retaliation in reporting harassment is of concern. A U.S. Equal Employment Opportunity Commission study found that 75 percent of employees reporting harassment experienced retaliation and 87 to 94 percent of harassment victims did not file complaints. Controversy has focused on NBC's insistence on conducting an internal investigation led by management, rather than independent advisors. The Council of Institutional Investors states best practice sexual harassment investigation should involve "non-conflicted outside firms". Six 2020 presidential candidates called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture."

Company's response: The board recommended a vote against this proposal. "It is important to note that this proposal does not request that we conduct an investigation into any specific allegation of sexual harassment. Instead, it seeks an independent investigation and report on the effectiveness of our sexual harassment policies and it requests that we conduct this independent audit/investigation and publish a report every year. As such, the very essence of this request already is deeply embedded in our day-to-day business. We devote significant time and resources in the ordinary course of our business to combat harassment and discrimination of any type and have a robust process to help identify, manage and mitigate risks relating to sexual and other types of harassment with appropriate Board oversight. In addition, in recognizing the importance of transparency, many of our policies, practices and procedures, and efforts and enhancements made to further combat these issues, are publicly disclosed. As a result [...] we believe shareholders would be better served with our resources being used to continue building on the significant enhancements we have undertaken across our workplace to combat harassment and discrimination. An external independent investigation will divert management's attention and significant resources toward responding to, and preparing documents for, an external investigation team, unnecessarily pulling focus from our extensive ongoing efforts to maintain and further entrench a respectful working environment. "

PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response. On balance, it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 22.2, Abstain: 0.4, Oppose/Withhold: 77.4,

8. *Shareholder Resolution: Report on Retirement Plan Options Aligned with Company Climate Goals*
PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 5.8, Abstain: 3.0, Oppose/Withhold: 91.2,

HONEYCOMB INVESTMENT TRUST EGM - 01-06-2022

1. *Approve the Combination of Honeycomb and Pollen Street Capital Holdings Limited*
Introduction & Background: On 15 February 2022, Honeycomb announced that it had reached agreement on the terms of a recommended all share combination with Pollen Street, the parent company of the Investment Manager (the Combination). Under the terms of the agreement, Honeycomb will acquire the entire issued share capital of Pollen Street in exchange for shares in the Combined Group such that the Honeycomb and Pollen Street businesses will be combined into a premium listed entity, owned by the shareholders of Honeycomb and Pollen Street.
Rationale: The Company's Board consider that the Combination is an extremely attractive opportunity for Shareholders, accelerating growth, unlocking value, and delivering an attractive dividend yield anticipated to be 6.5% and 6.6% in 2022 and 2023 respectively. The Combination is also expected to increase EPS in the second full year post Completion for Shareholders. The Combination will generate substantial value for Shareholders, both because of the attractive valuation on which Honeycomb is acquiring the Pollen Street business, and because of the profile of the Combined Group going forward. The Combined Group will benefit from a complementary set of balance sheet and investment management activities, with historically strong investment returns. The Combination creates a business with a rare combination of high income yield and opportunities for growth. It also presents strong benefits for Shareholders from a public market Perspective, including, i) an increased investor universe providing the opportunity to diversify the Shareholder register, ii) larger scale and growth which is expected to attract greater analyst coverage and iii) the possibility for increased liquidity on account of the larger market cap and potential FTSE 250 inclusion.
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. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

2. *Issue Shares with Pre-emption Rights in connection with the Combination*
The authority is up to an aggregate nominal amount of GBP 294,726.63 of the issued share capital, however, the shares will be issued in connection with the proposed Combination. In line with resolution 1, support is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

3. *Approve the Combine Group New Investment Policy, the new Remuneration Policy, the LTIP and the DBP*
The company bundled together four different issues which could have been proposed to shareholders as separate resolutions. The investment policy is adequate and no concerns have been identified. However, this cannot be said for the remuneration policy and the share awards. More specific the total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. The deferral part of the Annual Bonus is not considered adequate since it would be preferable 50% of the Bonus to be paid in cash and for 50% to defer to shares for at least three years. On the LTIP award although the ESG metrics are welcomed concerns can be raised since the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
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.
Based on the concerns mentioned it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 8.8, Oppose/Withhold: 16.0,

4. *Approve Increase to the Directors fees cap*
It is proposed to approve the increase in the Directors fees cap from GBP 250,000 to GBP 750,000. The proposed increase is of 200% and is considered excessive since no clear explanation is provided for it. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 16.4, Oppose/Withhold: 14.3,

5. *Approve the waiver of any requirement under rule 9*
Honeycomb and the Panel have agreed that the Pollen Street Partners and the Pollen Street Senior Managers are acting in concert for the purposes of the Takeover Code. As at the Latest Practicable Date, the Concert Party held 1,078,989 Honeycomb Shares accounting for 3.07% of Honeycomb's issued share capital. At Completion, the Concert Parties will be issued 23,725,566 Consideration Shares,2 which is expected to increase their position in Honeycomb to 24,804,555 Honeycomb Shares, representing 38.40% of the Enlarged Share Capital. Should Honeycomb exercise its Existing Buyback Authority in full, the Concert Parties would own 41.73% of the Enlarged Share Capital immediately following Completion.
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 Purchases, provided that the Independent Shareholders have passed, on a poll, the Waiver Resolution. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 41.73%.
Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding but as this increase is limited and does not take the concert party across any of the governance control thresholds support is advised.

Vote Cast: *For* Results: For: 68.6, Abstain: 14.3, Oppose/Withhold: 17.0,

6. *Approve Related Party Transaction*
The Combination involves certain transactions and arrangements with related parties of Honeycomb that are classified as Related Party Transactions. Specifically: CC Beekeeper, an affiliate of CC Hive (a Pollen Street Shareholder) is a substantial Shareholder and therefore constitutes a related party of Honeycomb under the Listing

Rules. Matthew Potter, one of the Pollen Street Partners and also a Shareholder, is a director of Sting Funding Limited, a Subsidiary of Honeycomb, and is therefore a related party of Honeycomb under the Listing Rules, together with a family member, who is also a Shareholder. Julian Dale, a Pollen Street Senior Manager, is also a director of Sting Funding Limited, a Subsidiary of Honeycomb, and is therefore a related party of Honeycomb under the Listing Rules. The remaining Pollen Street Partners (being Lindsey McMurray, Michael England, James Scott, Ian Gascoigne and Howard Garland) are also related parties of Honeycomb under Listing Rule 15.5.4R, due to their position as shareholders in the Investment Manager. On completion, CC Hive will sell its shares in Pollen Street to Honeycomb in exchange for Consideration Shares pursuant to the Share Purchase Agreement, the Pollen Street Partners will sell their respective shares in Pollen Street and, where applicable, PSCPL, to Honeycomb in exchange for Consideration Shares pursuant to the Share Purchase Agreement and Julian Dale will receive Consideration Shares pursuant to the Management Incentive Plan.
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. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 70.6, Abstain: 14.3, Oppose/Withhold: 15.1,

CENTRICA PLC AGM - 07-06-2022

3. *Approve Remuneration Policy*
Changes proposed: i) The introduction of a new Restricted Share Plan (RSP) in replacement of the LTIP award ii) Executive Directors will be required to hold 100% of vested incentive shares until the shareholding requirement is met, increased from 75% under the current Policy, iii) The post-employment shareholding requirement will be increased to 100% of the in-role shareholding requirement (or actual shareholding on departure if lower) for a period of 2 years and iv) Only shares earned from vested incentives will be included within the post-employment shareholding requirement so as not to disincentives Executives from purchasing additional shares in the company.
Total variable pay could reach 350% of the salary and is considered excessive since is higher than 200%. On the Annual Incentive Plan (AIP) 50% is paid in cash and 50% defer to shares for a three year period which is inline with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. On the Restricted Share plan awards will vest after three years, a period which is not considered sufficiently long term, however a two year holding period applies which is welcomed. In addition dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

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

17. *Approve Climate Transition Plan*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.
The company has disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.

Vote Cast: *For* Results: For: 78.7, Abstain: 1.5, Oppose/Withhold: 19.7,

BOOKING HOLDINGS INC. AGM - 09-06-2022

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 does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: AEB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 31.7, Abstain: 0.1, Oppose/Withhold: 68.2,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.36% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

Proponent's argument: John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "BKNG management gave us the self-destructive rule that to initiate written consent, 25% of shares must petition management for the baby step of obtaining a record date. The 2020 shareholder proposal, that received 49% shareholder support, did not call for 25% of shares to be hindered by a requirement for 25% of shares to petition for a record date for written consent. Once a record date is obtained then shareholders are on a tight schedule to obtain the consent of 51% of shares outstanding which is equal to 60% of the shares that vote at the annual meeting. This turns into a classic Catch-22 dilemma. In order to get a record date, 25% of BKNG shares must surrender their contact information to management. Thus it is easier than shooting fish in a barrel for management to use professional proxy solicitors to pester the base of 25% of shares to change their mind and revoke their support for written consent. Thus while the base of 25% of shares is easily venerable to management attack by deep pockets company money, shareholders must double their number to 51% of shares outstanding in a limited time period with money out of their own pockets. We need an improved right to call a special shareholder meeting to make up for our useless "right" to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

Company's response: The board recommended a vote against this proposal. "Special meetings of stockholders should be extraordinary events that occur only when a sufficiently large percentage of stockholders desire to call such a meeting, or fiduciary obligations or strategic concerns require matters to be addressed before the next annual meeting. We believe that the existing 25% threshold to call special meetings strikes the proper balance between enabling stockholders to initiate corporate action between annual meetings while protecting the Company and its stockholders from the significant corporate governance problems and shortcomings inherent in the proponent's proposal. Setting the threshold at 10% would permit a few stockholders who own a small percentage of the Company's common stock to call a special meeting that may only serve their special interests and be of limited or no concern to the large majority of the Company's stockholders, while wasting company resources and diverting management's attention away from running the business. We are required to provide each holder of the Company's common stock a notice and proxy materials for every special meeting of stockholders, which results in significant legal, printing, and mailing expenses in addition to other costs normally associated with a special meeting. Moreover, preparing for stockholders' meetings requires significant attention from the Board, management, and employees, distracting them from operating our business in the best interests of all of the Company's stockholders. The existing right of stockholders to act by written consent also provides a complementary mechanism for stockholders to raise important matters between meetings."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 15%. Support is recommended.

Vote Cast: *For* Results: For: 49.1, Abstain: 0.1, Oppose/Withhold: 50.9,

5. *Shareholder Resolution: Performance Metrics for Executive Remuneration*

PIRC analysis: Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition.

Vote Cast: *For* Results: For: 14.6, Abstain: 0.9, Oppose/Withhold: 84.4,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 09-06-2022

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

6. *Re-elect Bridget Guerin - Senior Independent Director*

Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. She was a Non Executive Director at Charles Stanley, a significant shareholder, from 3 September 2012 to 30 September 2020. 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: 73.2, Abstain: 0.1, Oppose/Withhold: 26.8,

9. *Re-appoint Ernst & Young LLP as the auditor of the Company*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 5.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.1, Oppose/Withhold: 24.1,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 10-06-2022

3. *Re-Elect Geeta Gopalan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

4. *Re-Elect Victoria Hull - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

5. *Re-Elect Ken Hunzeker - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

7. *Re-Elect Tony Rice - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme and Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.7, Oppose/Withhold: 12.8,

9. *Re-Elect Daniel Shook - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

GENERAL MOTORS COMPANY AGM - 13-06-2022

4. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently there is a face value of 25% of shares that can call a special shareholder meeting and it then goes downhill. 25% of shares equal 32% of shares that vote at the annual meeting. It would be hopeless to think that the shares that do not have the time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting. A realistic 32% stock ownership threshold to call a special shareholder meeting is not much for management to brag about especially when we have no right to act by

written consent. [...] A reasonable shareholder right to call for a special shareholder meeting can elect a new director. Ms. Patricia Russo, GM Lead Director, was the director who received the most negative votes at the 2021 GM annual meeting. A reasonable shareholder right to call for a special shareholder meeting can help make shareholder engagement meaningful. If management tends to lack good faith in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice. We have no protection in our bylaws that any sort of shareholder engagement will take place. To help make up for our lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Conducting a special shareholder meeting is a significant undertaking that requires substantial Company expense and Board and management time and resources. The Company must pay to prepare, print, and distribute disclosure documents to shareholders, solicit proxies, hold the meeting, and tabulate votes. Such time and expense are only in the best interest of shareholders if a reasonable percentage of our shareholders support holding a special meeting. This is why the Board believes our current 25 percent threshold, which is common among public companies, strikes the appropriate balance between avoiding an imprudent use of Company resources and shareholder attention to address the special interests of a select group of shareholders, while at the same time ensuring that shareholders holding a meaningful percentage of our outstanding shares have a mechanism to call a special meeting. The Board believes the threshold advocated by the proponent could allow shareholders with narrow, short-term, or special interests to pursue matters that are not widely viewed as requiring immediate attention or that are being pursued for reasons that may not be in the best interest of the Company or all of our shareholders."
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 38.8, Abstain: 0.3, Oppose/Withhold: 60.9,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Lauve requested to mandate the separation of Board Chairman and Chief Executive Officer (CEO). " Ford, in 2020, had more revenue than GM GM, in 2019, canceled the Cruze, the Chevy entry car. John Lauve, (200 N Saginaw, Holly MI 48442) interviewed dealers all stated the loss hurt their business. GM, in 2019, canceled the Volt electric car and stopped production. GM, in 2021, recalled every electric Bolt 140,000. In 2021 Cadillac names its electric car Lyriq and forced dealers to close down. In 2021 Buick Envision is imported from China. Tesla sold more cars than GM sold at Buick & Cadillac the 3rd quarter of 2021. Foreign car companies are taking over the US car market 45% hail from overseas. GM is 17%. Toyota is 14%. The management, Mary Berra [sic], is clearly overloaded. It is wrong to have one person working 3 jobs. 1. Board Chairman; 2. Executive Manager (CEO) 3. Director at Disneyland [sic]. Boeing stockholders voted to separate the positions after they had 2 737 Max crashes. Approval of this proposal is a better alternative to no or abstain votes on the Director elections. The one man show has flaws."
Company's response: The board recommended a vote against this proposal. "GM's Bylaws require that if the Chair is not independent, the independent members of the Board shall designate an Independent Lead Director. Our Independent Lead Director provides an additional layer of leadership and oversight on behalf of shareholders, including a focus on strategic risk management, compliance, governance, and CEO succession planning. The specific duties of the Independent Lead Director [...] include providing leadership whenever the Chair may have a conflict of interest, holding executive sessions of non-management directors, and leading non-management directors in the annual evaluation of the CEO's performance and compensation, among others."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 20.4, Abstain: 0.3, Oppose/Withhold: 79.3,

6. *Shareholder Resolution: Report on the Use of Child Labor in Connection with Electric Vehicles*

Proponent's argument: National Legal and Policy Center requested that, beginning in 2022, General Motors Company report to shareholders on the extent to which its business plans with respect to electric vehicles may involve, rely, or depend on child labor outside the United States. "General Motors Company's business plans involve the promotion of electric vehicles. General Motors hopes to profit from the sales of such vehicles. But according to Amnesty International and media reports: Cobalt is an expensive metal used in electric car batteries; 59% of the global cobalt supply comes from the Democratic Republic of the Congo; Cobalt mining in the Congo is often done by children - as many as 40,000 - working in brutal and unsafe conditions. A euphemism for these children is "informal" workers; Many of these children are injured and killed in these conditions; Such child labor is a gross violation of human rights.[...] Shareholders have the right to know the extent to which, if any and intentionally or not, General Motors Company's business plans rely on or involve the direct or indirect exploitation of child labor and/or the violation of the human rights of child workers outside the United States."
Company's response: The board recommended a vote against this proposal. "As part of our vision to create a future with zero crashes, zero emissions, and zero congestion, GM plans to put drivers in electric vehicles on a scale previously unseen and eliminate tailpipe emissions from new light-duty vehicles by 2035. While driving towards this future, GM is focused on utilizing this moment of transformation to enhance the sustainability and safety of our entire supply chain, from raw materials to electric drive motors. GM does not permit child labor in our supply chain. [...] In addition, we expect our Tier 1 suppliers to abide by the expectations outlined in our Supplier Code of Conduct and cascade those expectations, including the prohibition of child labor, throughout their own supply chains. Our contractual relationships with suppliers are premised on our Terms and Conditions, which require suppliers to represent that no child labor or any other form of forced or involuntary labor is involved in the supplying of goods and services to GM, including through any of their subcontractors, vendors, agents, or other associated third parties. [...] We survey all active suppliers within GM's SupplyPower portal annually and ask them to confirm that they comply with and cascade GM's Supplier Code of Conduct or an equivalent code of conduct throughout their own supply chains. GM is committed to responding swiftly and appropriately to violations or alleged violations of our Supplier Code of Conduct and Terms and Conditions, up to and including the termination of business relationships. GM also requires employees who are frequently at supplier facilities to undertake annual training about identifying child and forced labor and provides external training to improve supplier operations and practices."
PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 22.0, Abstain: 1.4, Oppose/Withhold: 76.5,

IP GROUP PLC AGM - 14-06-2022

3. *Approve Remuneration Policy*
Changes proposed: i) Replacing LTIP with Restricted Shares, ii) Reduction of the maximum opportunity for the Annual Bonus from 100% of the salary to 75% of the salary, iii) Increase in the shareholding requirement from 200% to 350% for the CEO and from 150% to 250% for the CFOO.
Some of the changes proposed are welcomed as the reduction of the maximum for the Annual Bonus and the increase of the shareholding requirements. However, concerns are raised since, the Restricted Share award does not have performance measures but instead has an underpin which for the FY2022 will be based on adjusted NAV growth over the vesting period. 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 applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards

misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The maximum potential awards under all incentive schemes are limited to 275% of salary for the CEO (75% for Annual Bonus and 200% for RSP), which exceeds PIRC's 200% of salary cap.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 1.2, Oppose/Withhold: 19.1,

14. *Re-elect Elaine Sullivan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.2,

21. *Approve Share Plan*
It is proposed to approve the company's Share Plan. Under the plan Awards may be granted by the Board as restricted share awards or cash-based awards relating to a number of "notional" Shares. The vesting of awards may be subject to the satisfaction of a performance condition, measure, and target or underpin (described in this summary as 'performance conditions'). It is currently intended that the performance condition will take the form of a financial underpin, as set out in the Directors' Remuneration Policy. Restricted share awards or nil-cost options will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value. In any ten year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting. Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

FOXTONS GROUP PLC AGM - 15-06-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable remuneration paid in the

year under review is considered acceptable at 76.7% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 19:1 The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 2.3, Oppose/Withhold: 15.4,

6. *Re-elect Alan Giles - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 56.9, Abstain: 0.0, Oppose/Withhold: 43.1,

7. *Elect Chris Hough - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 73.0, Abstain: 14.1, Oppose/Withhold: 12.9,

8. *Re-elect Sheena Mackay - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.3, Abstain: 0.0, Oppose/Withhold: 42.7,

10. *Re-elect Rosie Shapland - 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: 72.4, Abstain: 0.0, Oppose/Withhold: 27.6,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 88.4, Abstain: 1.6, Oppose/Withhold: 10.0,

14. *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: 87.1, Abstain: 1.6, Oppose/Withhold: 11.2,

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: 87.1, Abstain: 1.6, Oppose/Withhold: 11.3,

FORESIGHT SOLAR FUND LIMITED AGM - 15-06-2022

8. *Elect Monique OKeefe - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

WHITBREAD PLC AGM - 15-06-2022

2. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Annual Bonus, maximum opportunity is at 200% of the salary, 50% of the bonus is paid in cash and 50% is deferred to shares for a period of three years in line with best practices. Performance measures are based on profit performance, individual strategic, objectives and performance against selected team and customer-related measures from the (WINcard) Groups balance scorecard. Malus and Clawback apply to the Annual Bonus. The LTIP has been replaced with a restricted share plan. Annual awards will be granted to a maximum of 125% of base salary each year, though there is no cap on the maximum value this award can attain through increasing share price. Additionally, vesting will be subject to at least two performance conditions, though these are not disclosed until the time of the grant. Awards for the Executives Directors are subject to performance underpins which for the first year are: average lease-adjusted net debt to funds and an average return on capital employed for the UK business over the three-year period. The awards granted to the Executives are measured over a period of three years. Total potential awards under all incentive schemes are considered excessive at over 200% of salary for the Annual Bonus and the RSP. Shareholding requirements set for Executive Directors are considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review was 121.74% of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 110:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 2.7, Oppose/Withhold: 37.4,

11. *Re-Elect Adam Crozier - Chair*
Non-Executive Chair of the Board.
He is chair of the nomination committee which is not fully independent and less than 33% of the Board are women this does not meet Camden guidelines. The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 5.2, Oppose/Withhold: 10.7,

12. *Re-Elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

FERREXPO PLC AGM - 15-06-2022

8. *Re-Elect Lucio Genovese - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board as Mr Lucio Genovese was Non-Executive Director in the Company the period 2007-2014 and, additionally, not considered independent as the director was previously employed by the Company. 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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

9. *Re-Elect Vitalii Lisovenko - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

12. *Re-Elect Kostyantin Zhevago - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Zhevago is a beneficiary of The Minco Trust which owns 100% of Fevamotinico S.a.r.l., the majority shareholder in the Company, which owns 50.3% of the Company's issued share capital. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 63.3, Abstain: 0.5, Oppose/Withhold: 36.2,

PURETECH HEALTH PLC AGM - 15-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a peer comparator group. It is noted that in the 2021 Annual General Meeting the remuneration report received significant opposition of 10.15% of the votes but the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 505.3% of the salary and is considered excessive. The ratio of CEO pay compared to the average employee pay is considered acceptable at 5:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

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

PIRC issue: on the 2021 Annual General Meeting the re-election of Ms. Mazumdar-Shaw met with significant opposition of 15.6% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

8. *Re-elect Christopher Viehbacher - Chair (Non Executive)*
Chair. Independent upon appointment.

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

INFORMA PLC AGM - 16-06-2022

9. *Re-elect Helen Owers - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's total realized variable pay is considered acceptable at approximately 190.2% of salary (STIP: 88.9, LTIP: 101.3% of salary). Ratio of CEO to average employee pay has been estimated at 29:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.62% whereas, on average, TSR has decreased by -0.59%
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 2.4, Oppose/Withhold: 69.6,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2022

9. *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 and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 7.8, Oppose/Withhold: 17.8,

ENQUEST PLC AGM - 17-06-2022

4. *Re-elect Martin Houston - Chair (Non Executive)*
Non-Executive Chair of the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines. The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 2.9, Oppose/Withhold: 11.8,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Changes in CEO pay in the last five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 185.3% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

TESCO PLC AGM - 17-06-2022

7. *Re-elect Bertrand Bodson - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.0, Abstain: 1.0, Oppose/Withhold: 29.0,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

BANK OF GEORGIA GROUP PLC AGM - 20-06-2022

4. *Approve Remuneration Policy*
Changes proposed: i) In accordance with the NBG requirements, share salary is to be fixed in monetary value in the contract, which is translated into deferred shares rather than the previous fixed number of share, ii) In accordance with the NBG requirements, performance-based remuneration remains capped at a maximum of 100% of salary (cash and share salary), iii) The vesting and holding periods of the discretionary performance-based remuneration mean that the shares will be released over a period of eight years from the beginning of the work year – an increase from the six years under the previous Policy, iv) Malus provisions have been expanded further for discretionary remuneration and v) Clawback will apply for two years from the date of vesting under the new Policy.
Overall disclosure is acceptable. The remuneration structure comprises two parts: i) a salary compensation based on a cash sum and deferred shares over five years; and ii) a discretionary compensation payable entirely in deferred shares that vest over three years. For 2022 the maximum opportunity will be 100% of the salary. The Company does not operate any LTIP or cash bonus, deferred share compensation is the dominant component of the overall remuneration structure for the CEO. The value of the discretionary deferred compensation award is based on the achievement of numerous KPIs over the work year which are set at the start of each work year. For the year 2022 the Performance measures are: Return on Average Equity (ROAE), Cost to Income ratio, Cost of Risk ratio, Profit before tax (PBT), NPS, eNPS, Developing ESG, in line with the Group's five championed Sustainable Development Goals (SDGs) and Personal Key Business Objectives. While the emphasis on deferred compensation is appreciated, it is noted that the level of salary paid is high. This is as evidenced by the fact that the current CEO's total salary (cash salary + deferred shares) ranks as number one among FTSE 350 banks. Furthermore, the policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 21-06-2022

14. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,400,000 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 339,000 ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 34.0, Abstain: 50.6, Oppose/Withhold: 15.4,

COCA-COLA HBC AG AGM - 21-06-2022

4.3. *Re-elect Charlotte J. Boyle (Designated Non-Executive) as a member of the Board of Directors and as a member of the Remuneration Committee*
Independent Non-Executive Director and Designated non-executive director for 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: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

4.4. *Re-elect Reto Francioni (Senior Independent Director) as a member of the Board of Directors and as a member of the Remuneration Committee*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.9. *Re-elect Alexandra Papalexopoulou - Non-Executive Director*
Independent Non-Executive Director.

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

7. *Advisory vote on the UK Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Changes in the CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 103.9% whereas, on average, TSR has increased by 12.10%. The CEO variable pay is 384% of the salary (128.6% Annual Bonus and 255.4% PSP) and is considered excessive, since is higher than 200%.. The ratio of CEO pay compared to average employee

pay is not acceptable, standing at 100:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is recommended that Camden oppose due to the excessive remuneration.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

PENDRAGON PLC AGM - 21-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest pay director for the year salary is in the upper quartile of the competitors group. The balance of CEO pay in the last five years is not in line with the Company's financial performance over the same period. Variable pay, in the form of an Annual Bonus and LTIP, was paid to the CEO to the value of more than 200%, which raises concerns over excessiveness. The ratio of the highest pay director for the year under review compared to the average employee has been estimated and found to be unacceptable at 42:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 33.8, Abstain: 2.0, Oppose/Withhold: 64.2,

3. *Re-Elect Bill Berman - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

5. *Re-Elect Dietmar Exler - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 60.2, Abstain: 0.0, Oppose/Withhold: 39.8,

KINGFISHER PLC AGM - 22-06-2022

7. *Re-elect Claudia Arney - Non-Executive Director*
Independent Non-Executive Director.

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

9. *Re-elect Catherine Bradley - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

13. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

14. *Re-elect Rakhi (Parekh) Goss- Custard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

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: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

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

Vote Cast: *For* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

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: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

HONEYCOMB INVESTMENT TRUST AGM - 22-06-2022

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Approve the Dividend Policy*
The Company is putting its dividend policy forward for shareholder approval. It is stated that the Company intends to maintain its policy of paying four quarterly interim dividends. The dividends paid for the year are in line with the policy. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

4. *Re-elect Robert Sharpe - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

5. *Re-elect James Coyle - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

6. *Re-elect Richard Rowney - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

7. *Re-elect Joanne Lake - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.9, Oppose/Withhold: 14.0,

10. *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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

11. *Issue Further Shares with Pre-emption Rights*
The authority is limited to approximately 10% of the Company's issued share capital which is equivalent to 20% of the Company's issued share capital if resolution 10 & 11 are passed and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

13. *Issue Further Shares for Cash*
Authority is sought to issue up to a further 10% of the issued share capital for cash and expires at the next AGM. This would take the proposed limit to 20% of the share capital. The proposed limit is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

JOHN WOOD GROUP PLC AGM - 22-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with the

changes in the Company's TSR performance over the same period. Total variable pay for the year under review c is acceptable at 45.32% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 13:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

3. *Re-elect Roy Franklin - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.2,

CARD FACTORY PLC AGM - 23-06-2022

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. The CEO's variable pay for the Year Under Review is below the recommended limit of 200% of salary at 87.5% of the salary. Awards made under all schemes during the year are not considered excessive. The ratio of CEO pay compared to average employee pay is considered excessive at 71:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.0, Oppose/Withhold: 16.5,

JOHN MENZIES PLC AGM - 23-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of the CEO realized pay with financial performance is not considered acceptable as the change in total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the CEO for the year under review was at 100% of the salary and is consider adequate since is lower than the recommended limit of 200%. The ratio of the CEO's pay compared to the average employee has been estimated at 33:1. This is not consider adequate, PIRC consider an adequate ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 30.9,

3. *Elect Paul Baines - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Re-elect David Garman - Deputy Chairman & Senior Independent Director*
Deputy Chairman & Senior Independent Director. Considered independent.
This director 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: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

7. *Re-elect Philipp Joeinig - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as the Chair of the ESG Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

10. *Re-elect Silla Maizey - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

AVAST PLC AGM - 24-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the CEO has indefinitely waive his annual salary and bonus (not including the portion related to his Board fee) for a nominal annual salary of $1. He also notified the Board of his decision to donate 100% of his Board Directors' fee (USD 100,000 per annum) to charity. These arrangements are in effect from 1 July 2019. Highest paid director salary as comparison is in the median of the comparator group. The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered excessive at approximately 4276.1% of his base salary. The ratio of highest paid director pay compared to the average employee has been estimated and found acceptable at 16:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 28-06-2022

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 23.25% of audit fees during the year under review and 7.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of audit fees for the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

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

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

MEGGITT PLC AGM - 29-06-2022

2. *Approve the Remuneration Report*
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 lower quartile of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review amounting to 152.7% of salary, (Annual Bonus: 75%, LTIP: 43.4%, RSA: 34.3%).The ratio of CEO pay compared to average employee pay is not acceptable at 22:1. PIRC consider adequate a ratio of up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

9. *Re-elect Alison Goligher - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

11. *Re-elect Caroline Silver - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.2, Abstain: 0.0, Oppose/Withhold: 31.8,

PLAYTECH PLC AGM - 30-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not receive an increase for the year under review. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments. Changes in the CEO’s pay over the last five years are not in line with the changes in Company’s TSR performance over the same period. The CEO’s variable pay for the year under review is not considered acceptable at more than 400% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 54:1. PIRC consider that a ratio of 20:1 is acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.0, Oppose/Withhold: 30.3,

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: 57.8, Abstain: 0.4, Oppose/Withhold: 41.8,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 0.0, Oppose/Withhold: 41.9,

SANNE GROUP PLC AGM - 30-06-2022

4. *Re-Elect Rupert Robson - Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company’s sustainability programme. As such, given the concerns over the Company’s sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

3 Oppose/Abstain Votes With Analysis

HENKEL AG & Co KGaA AGM - 04-04-2022

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.
Due to this lack of disclosure Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

SCOTTISH AMERICAN INVESTMENT COMPANY PLC AGM - 05-04-2022

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

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

12. *Issue Further Shares for Cash at a Price below NAV*
It is proposed that Directors of the Company be authorised to issue further ordinary shares (including selling treasury shares) for cash at a price below the net asset value per share of the existing shares in issue (with borrowings valued at book) without first offering those shares pro rata to existing shareholders.
Such authority would disadvantage existing shareholders if shares are issued at a discount. However, the Company stated it does not intend to do so. On balance, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.5, Oppose/Withhold: 7.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

THE LAW DEBENTURE CORPORATION PLC AGM - 07-04-2022

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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

17. *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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

RM PLC AGM - 07-04-2022

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

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

12. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. The CEO's salary is considered in the median of a peer comparator group. The CEO's variable remuneration amounts to 69% of his base salary which is inclusive of the LTIP. The CEO pay compared to the employee pay is considered acceptable at 17:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

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

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC AGM - 07-04-2022

8. *Re-appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 132.28% of audit fees during the year under review and 46.82% on a three-year aggregate basis and this level of non-audit

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

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CARNIVAL PLC (GBR) AGM - 08-04-2022

1. *Re-Elect Micky Arison - Chair (Executive)*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman 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 and holding an executive position is incompatible with this.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 27.9, Oppose/Withhold: 3.8,

2. *Re-elect Sir Jonathon Band - 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: 66.3, Abstain: 27.9, Oppose/Withhold: 5.8,

7. *Re-Elect Richard J. Glasier - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 28.1, Oppose/Withhold: 14.0,

8. *Re-Elect Katie Lahey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 27.9, Oppose/Withhold: 1.4,

9. *Re-Elect Sir John Parker - 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: 63.1, Abstain: 28.1, Oppose/Withhold: 8.8,

10. *Re-Elect Stuart Subotnick - 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: 61.2, Abstain: 28.1, Oppose/Withhold: 10.7,

11. *Re-Elect Laura Weil - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.5, Abstain: 28.1, Oppose/Withhold: 9.4,

12. *Re-Elect Randall J. Weisenburger - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 27.9, Oppose/Withhold: 14.2,

13. *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.

These grants vest zero to 300% of target based on attaining certain absolute TSR growth goals and may be modified by TSR rank relative to our 2020 Peer Group at the end of a three-year performance period. Potential variable pay is higher than 200% of the salary and is considered excessive. The maximum relative TSR modification is 150% of the absolute TSR performance for a combined maximum pay-out of 4.5 times target. The 2020 SEA grant is also subject to a value cap of 5.5 times the grant date value. No share scheme is available to enable all employees to benefit from business success without subscription. The performance period for long-term incentive awards range from two to three years which is not considered properly long-term. In the event of earlier termination for Mr. Donald, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. In the event of termination in connection with or following a change of control, the multiple would be two times. He would also be entitled to continuation of his benefits in kind for a period of up to 18 months. Termination payments of more than one year salary and benefits are not considered acceptable.

Policy Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 46.1, Abstain: 27.9, Oppose/Withhold: 26.0,

14. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. This raises concerns of potential excessiveness.

Balance: Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. For the year under review the variable pay was excessive at 605.5%% of the salary (Annual Bonus: 400%, LTIP: 205.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 200:1. PIRC consider a ratio of 20:1 as appropriate.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 27.9, Oppose/Withhold: 25.8,

15. *Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc*

PwC proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.28% of the Audit fees on a three-year aggregate basis and this level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

17. *Receive the Annual Report*

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

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

20. *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 and as no clear justification was provided by the Board.
As does not meet guidelines, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

RIO TINTO PLC AGM - 08-04-2022

2. *Approve Remuneration Report for UK Law Purposes*

It is proposed to approve the company's remuneration report for UK Law Purposes. All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's realized variable pay is not considered excessive at approximately 122.6% of his salary, it is noted that no LTIP was vested for the year under review,(Annual Bonus: 122.6 : LTIP: 0%)
The ratio of CEO to average employee pay has been estimated and is found not acceptable at 36:1. A ratio of 20:1 is consider adequate.
The company awarded Annual Bonus and LTIP to the CEO. The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 3.9,

3. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 600% of salary which is highly excessive. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is recommended that Camden oppose due to the excessive nature of the remuneration.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.1, Oppose/Withhold: 3.9,

7. *Re-elect Megan Clark - Non-Executive Director*
Independent Non-Executive Director.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 18.40% of audit fees during the year under review and 16.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

20. *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: 79.4, Abstain: 0.2, Oppose/Withhold: 20.5,

GORE STREET ENERGY STORAGE FUND PLC EGM - 11-04-2022

1. *Issue Shares with Pre-emption Rights*

Introduction: The Company was launched as a closed-ended investment company in May 2018 with the investment objective of providing Shareholders with an attractive income over the long term by investing in a diversified portfolio of utility scale energy projects. Energy storage is a market which is undergoing continued and transformative growth in the UK and globally. The fundamental growth driver is the steady increase in intermittent renewable energy capacity combined with a need for grid stability and electricity price stability. Storage projects are well positioned to address these issues. The growth in energy storage assets is therefore anticipated to increase in these markets as the levers that drive their growth further develop. The Board, having been advised by the Investment Manager, considers that the Company remains ideally positioned to capitalise on this anticipated increase in demand for energy storage assets. The Company is therefore seeking to raise equity capital to acquire new projects in its pipeline.
Proposal: The Company is proposing to issue up to 750 million new Ordinary Shares and/or C Shares (in aggregate)pursuant to an Initial Issue, comprising an Initial Placing, Offer for Subscription and Intermediaries Offer, and thereafter a 12 month share issuance programme. Any new Ordinary Shares issued pursuant to the Initial Issue and the Share Issuance Programme will be issued at a price not less than the Net Asset Value per Ordinary Share plus a premium to cover the expenses of such issue. The Issue Price will also take into consideration the prevailing share price per Ordinary Share. Any C Shares will be issued at GBP 100 pence per C Share.
Rationale: The Board of Directors consider that, the Company will be able to raise additional funds in a timely manner to enable it to take advantage of opportunities to make further investments in accordance with its amended investment policy. Increasing the market capitalisation of the Company will help to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts. A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors. The Company's fixed running costs will be spread across a larger equity capital base. The ability to employ greater leverage is expected to enable the Company to expand the size and scale of operations, support the development of an expanding portfolio, and ultimately to seek to enhance profitability.
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 proposed issuance is set at 217% of the share capital which enable the danger of diluting shareholders rights. Based on this, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

JULIUS BAER GRUPPE AG AGM - 12-04-2022

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks It is recommended that Camden oppose.

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

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Based on this assessment it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3. *Approve Discharge of Board and Senior Management*
Standard proposal. There is no external whistle-blowing hotline. This suggests that 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. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 4.2, Oppose/Withhold: 2.2,

4.2.1. *Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2021*
It is proposed to approve the cash based variable remuneration for the financial year 2021 for executives, corresponding to CHF 13.2 million. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.
Based on this assessment Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

4.2.2. *Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2022*
It is proposed to approve the variable Share-Based Remuneration for the executives for the fiscal year 2022. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and

may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

5.1.1. *Re-elect Romeo Lacher - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

5.1.3. *Re-elect Heinrich Baumann - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independence on the board, however it is considered that audit committees should be comprised exclusively of independent members, including the chair. There is no external whistle-blowing hotline. This suggests that concerns raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

5.3. *Re-elect Romeo Lacher as Board Chair*
Non-Executive Chair of the Board. The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not adequate to minimize the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

5.4.1. *Elect Remuneration Committee member: Gilbert Achermann*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

6. *Ratify KPMG AG as Auditors*
KPMG proposed. Non-audit fees represented 14.52% of audit fees during the year under review and 19.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.2,

9. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ABRDN CHINA INVESTMENT COMPANY LIMITED AGM - 12-04-2022

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also 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. Based on this concern it is recommended that Camden oppose.

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

6. *Re-elect Mr. Mark Hadsley-Chaplin - Chair (Non Executive)*
Non-Executive Chair. Not consider independent owing to a tenure of more than nine years in the Board. An additional reason for not considered to be independent is the directorship on Aberdeen Asian Smaller Companies Investment Trust Plc up until 29 November 2016. The cool-off period between his resignation at Aberdeen Asian Smaller Companies Investment Trust and his appointment as Chair of the Board is not considered to be sufficient. 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. Furthermore it is noted that Mr. Mark Hadsley-Chaplin will retired from his position in the current financial year. However, this is not consider sufficient explanation for his proposed re-election as the succession plan of the Company could have been activated earlier so the tenure of the Chair would not have exceeded nine years. Or since his previous directorship in Aberdeen Asian Smaller Companies Investment Trust Plc should not have been proposed for the position of the Chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

9. *Re-appoint KPMG Channel Islands Limited as auditor of the Company*
KPMG proposed. Non-audit fees represented 36.17% of audit fees during the year under review and 38.10% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

IVECO GROUP AGM - 13-04-2022

6. *Approve New Long Term Incentive Plan*

It is proposed to approve a new long term incentive plan. The plan will consist of three consecutive annual grants covering the performance periods 2022-2024, 2023-2025 and 2024-2026. The CEO and Chair will recieve performance share rights (PSUs) while the other key members of the group will recieve both PSUs and restricted share rights (RSUs). The PSU awards are based on the achievement of defined key performance indicators relating to: (i) 3 years average of the Consolidated Adjusted EBIT Margin % ("EBIT %"), weighted 40%; (ii) The Company's Total Shareholder Return ("TSR") ranking among a pre-selected comparator group at the end of the three-year performance period, weighted 40% and (iii) CO2% reduction over the 3 years compared to 2019, weighted 20%.
The Company has not disclosed the specific targets for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CNH INDUSTRIAL NV AGM - 13-04-2022

2b. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2d. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Based on these factors Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

4a. *Elect Suzanne Heywood - 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. It is recommened that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

4e. *Elect Leo W. Houle - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Houle was a Director of CNH Global N.V. from April 7, 2006 until the merger of the company into CNH Industrial. 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: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

4h. *Elect Vagn Sørensen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

5a. *Appoint EY as Auditors for the 2022 Financial Year*
EY proposed. Non-audit fees represented 48.00% of audit fees during the year under review and 29.28% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

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

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

XP POWER LTD AGM - 14-04-2022

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

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

6. *Re-elect James Peters - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Peters is the Founder of the Company and has previously served as European Managing Director and Executive Director. In addition, he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Board do not has a sustainability committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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: 93.4, Abstain: 2.6, Oppose/Withhold: 4.0,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 8.75% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

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

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

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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

an oppose vote is recommended.

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

PORVAIR PLC AGM - 14-04-2022

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.3, Oppose/Withhold: 0.6,

4. *Re-elect Jasi Halai - Non-Executive Director*

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

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

7. *Re-elect John Nicholas - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Board of the company has the overall accountability for the sustainability programme, the Chair of the Board is considered accountable for the Company's Sustainability policy. As there are concerns over the Company's sustainability policies and practice, it is recommended that Camden an oppose.

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

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: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

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,

ANGLO AMERICAN PLC AGM - 19-04-2022

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.91% of audit fees during the year under review and 12.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

17. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. 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 the Company's comparator group. The changes in CEO's total pay over the last five years are not commensurate with the changes in the Company's TSR performance over the same period. The CEO's total variable pay is considered highly excessive at approximately 570.7% of salary. The bulk of this was due to LTIP awards vesting, which alone amounted to 412.9% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 72:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
PIRC issue: in addition, on the 2021 Annual General Meeting the resolution received significant opposition of 11.88% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

HERALD INVESTMENT TRUST PLC AGM - 19-04-2022

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

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

STHREE PLC AGM - 20-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased for the year under review. The CEO salary is in the upper quartile of competitors group, which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is not considered acceptable as the change in the highest pay director total pay over five years is not commensurate with the change in TSR over the same period. In addition, variable pay for the year under review was slightly excessive at 207.7% of the salary. The ratio of the CEO pay compared to average employee pay is acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 1.9, Oppose/Withhold: 44.7,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.41% 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.

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

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 5.2, Oppose/Withhold: 20.8,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

BUNZL PLC AGM - 20-04-2022

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

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

3. *Re-Elect Peter Ventress - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.1, Oppose/Withhold: 9.4,

10. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years.

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

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay was excessive, amounting to 309% of salary for the CEO (Annual Bonus: 176% & LTIP: 133%). The ratio of CEO pay compared to average employee pay is not acceptable at 70:1; 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: 92.3, Abstain: 1.1, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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

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

HUNTING PLC AGM - 20-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as CEO salary increased by 1% when the workforce salary increased by 8%. The CEO's salary is in the median of the Company's comparator group. It is noted that the remuneration report received significant opposition of 18.67% of the votes in the 2021 Annual General Meeting and the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is unacceptable 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 position of CEO amounted to approximately 31.58% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

8. *Re-elect John (Jay) F. Glick - Chair (Non Executive)*
Independent Non-Executive Chair and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the

Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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

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

THE ALLIANCE TRUST PLC AGM - 21-04-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

RELX PLC AGM - 21-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the ypper quartile of the competitor group which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is considered acceptable as the change in the highest pay director total pay over five years is commensurate with the change in TSR over the same period. In addition,

variable pay for the year under review was excessive at 579.4% of the salary (Annual Bonus: 172.8% LTIP: 406.6%). The ratio of the CEO pay compared to average employee pay is not acceptable at 56:1. A ratio of 20:1 is consider acceptable by PIRC.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

4. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented were paid for the year under review and Non-Audit fees represents 0.39% of the 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.
PIRC issue: this level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Re-elect Paul Walker - 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Robert MacLeod - 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. Which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

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

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

HCA HEALTHCARE INC AGM - 21-04-2022

1a. *Elect Thomas F. Frist III - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has close family ties with the Company. Thomas F. Frist III is the brother of William R. Frist, who also serves as a director of the Company. In addition, he is not considered independent owing to a tenure of over nine years.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1e. *Elect Nancy-Ann DeParle - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

1g. *Elect Charles O. Holliday, Jr - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.35% of audit fees during the year under review and 27.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Disclosure: A - The Company has provided the level of fees paid to the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets: Salary and Annual Incentive (Performance Excellence Program. The performance-based long term incentive is subject to quantified performance targets for PSUs (50%) and SARs (50%).
Balance: C - The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.
Contract: A - The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Cash severance is limited to three times base salary; which is welcomed. Change-in-control payments are subject to double-trigger provisions. Good reason has been appropriately defined. Equity awards are subject to pro-rata vesting, which is line with best practice. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.
The compensation rating is: ACA.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

SENIOR PLC AGM - 21-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay do not increase for the year under review while employee remuneration increase by 3.3%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 125% of the CEO's salary. It is noted that no LTIP award was vested for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1, it is recommended that the ratio does not exceed 20:1. Upon engagement the company comment that, the Senior plc Group consists of 26 operations in 12 territories (of which only 5 operations are UK-based) and where rates of pay and cost of livingin some territories differ significantly to those generally seen in the UK.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 2.0, Oppose/Withhold: 8.8,

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 2.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

IBSTOCK PLC AGM - 21-04-2022

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

Vote Cast: *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.
Balance: 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 the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Variable pay equaled 119% of base salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 24:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.6, Oppose/Withhold: 6.4,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

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

9. *Elect Claire Hawkings - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme,

and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 0.1, Oppose/Withhold: 0.1,

STV GROUP PLC AGM - 21-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Changes in CEO pay under the last five years are not considered to be in line with changes in TSR during the same period. The CEO's total variable pay for the year under review was at 192.3% of the salary which is lower than the limit of 200% and is welcomed. The ratio of CEO pay compared to average employee pay is considered acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

4. *Re-elect Paul Reynolds - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Re-elect Anne Marie Cannon - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

9. *Re-elect Ian Steele - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He was Partner and member of the Board of Deloitte up to 2015, Deloitte is the remuneration advisor of the company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall, opposition is recommended.

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

12. *Re-appoint PricewaterhouseCoopers LLP as the auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 4.8, Oppose/Withhold: 1.0,

SEGRO PLC AGM - 21-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the salary of the CEO is on the upper quartile of competitors group which raises concerns of potential excessiveness. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 599.9% of the salary (Annual Bonus: 150.5% & LTIP: 449.4%). The ratio of CEO pay compared to average employee pay is acceptable at 16:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

4. *Approve Remuneration Policy*
Changes Proposed: i) An increase in the limit for LTIP awards to 300% of salary from 250% of the salary and ii) For the Annual Bonus replacement of the TPR performance condition with ESG metrics.
The overall disclosure is considered acceptable. Some of the proposes changes are welcome as the ESG performance measures for the Annual Bonus. However,

there are concerns over the excessiveness of CEO's pay under all incentive schemes which stands at 450% of salary (Annual Bonus: 150% : LTIP: 300%).The performance conditions for the LTIPS and the Annual Bonus are operating independently. However, the LTIP awards are only assessed based on financial measures with no linkages made to non-financial Key Performance Indicators which is considered inappropriate. The performance conditions for the LTIP are not considered to be sufficiently long-term, though a two-year holding period applies which is welcomed. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. 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.
Based on this it is recommended that Camden oppose.

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

5. *Re-elect Gerald Corbett - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

16. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

19. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the Long-Term Plan of the company in order to to align it with the maximum award level of the remuneration policy. Following the proposed

amendment, the maximum award that may be granted to a participant under the LTIP in respect of any financial year of the Company will be 300% of salary. The proposed amendment is considered excessive as is higher than 200% of the salary and in aggregate with the Annual Bonus award, the total variable pay could reach 450% of the salary. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

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 and no clear justification was provided by the Board, it is recommended that Camden vote to oppose the resolution.

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

HUMANA INC. AGM - 21-04-2022

1c. *Elect Frank A. DAmelio - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is an Executive Officer of Pfizer with whom the company has a relationship that consists of a negotiated rebate based on the volume of prescriptions of Pfizer drugs obtained by Humana members, which volume includes claims paid by Humana for the Company's members and the co-payments paid by members for Pfizer drugs. In 2018, the Pfizer and ANI rebates amounted to approximately USD 235.6 million. In addition, he has been on the Board for more than nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

1d. *Elect David T. Feinberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Company and Cerner Corporation, or Cerner, for which David T. Feinberg, M.D., one of our current directors, serves as a director and an executive officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

1g. *Elect Kurt J. Hilzinger - Chair (Non Executive)*
Non-Executive Chair. Former Lead Director, elected as Non-Executive Chair effective January 1st 2014. Not considered independent owing to a tenure of over nine years. In addition, he is not considered independent as the director has a relationship with the Company, which is considered material. It is noted that there is a relationship between the Company and National Seating and Mobility Inc., where he was a member of its Board. The Company purchases certain medical equipment from National Seating, for which it paid approximately USD 5.8 million in 2018.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1h. *Elect David A. Jones Jr - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a relationship with the Company, which is considered material. The director is chair of Chrysalis Ventures, LLC which has provided services for Humana Inc. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1k. *Elect William J. McDonald - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. There is a relationship between the Company and The University of Texas System, an organization comprised of fourteen academic and health institutions focused on education, research and health care, where he serves on the advisory board. The University of Texas System serves as a provider in the company's network, for which services it paid approximately USD 6.7 million in 2018. In addition, he is not considered independent owing to a tenure of over nine years.. There is sufficient independent representation on the Board.

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

1m. *Elect James J. OBrien - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.41% of audit fees during the year under review and 27.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. **Disclosure: B** - The Company has provided the level of fees paid to the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets: Associate Incentive Plan (AIP), a discretionary, annual cash-based incentive plan. The performance-based long term incentive is subject to quantified performance targets for Performance-Based Stock Units (50%), Restricted Stock Units (22.5%), and Stock Options (22.5%).
Balance: D - 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. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.
Contract: B - Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary. Change-in-control payments are subject to double-trigger provisions. 'Good reason' is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. Equity awards are subject to pro-rata vesting, which is line with best practice. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.
The compensation rating is: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.1,

BELLEVUE HEALTHCARE TRUST PLC AGM - 22-04-2022

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

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

MURRAY INTERNATIONAL TRUST PLC AGM - 22-04-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

POLYMETAL INTERNATIONAL PLC AGM - 25-04-2022

1. *Approve Financial Statements*
The company's statement on the ability to continue as an ongoing concern is based on the fact that sanctions are not being implemented in East Asia, where most of its sales are directed. This is considered to be insufficient and relying on the stability of an unstable international situation and continuing directors are considered to be responsible for this inaction and offering to shareholders and incomplete foregoing statement. On the other hand, after the audit firm Deloitte resigned on 8 April 2022, the newly proposed directors include former audit partners in Russia of other firms such as EY, KPMG. It is unclear whether there are links, and of what type, between any of the directors with any parties currently or potentially subject to sanctions.
It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden.

Vote Cast: *Oppose*

4. *Elect Vitaly Nesis - Chief Executive*
Chief Executive. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Konstantin Yanakov - 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. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Elect Giacomo Baizini - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Elect Janat Berdalina - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Elect Steven Dashevsky - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Elect Evgueni Konovalenko - Senior Independent Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Elect Riccardo Orcel - Chair (Non Executive)*
Non-Executive Director.Not considered independent as the director has a relationship with the Company, which is considered material. The directors brother, Andrea Orcel, is Chair of UniCredit, who have provided loans of USD 200 million to the company in 2021, accounting for approximately 20% of the company's total debt. There is sufficient independent representation on the Board. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by

the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Elect Paul J. Ostling - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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*
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*

JPMORGAN US SMALLER CO IT PLC AGM - 25-04-2022

15. *Authorise the Board to Waive Pre-emptive Rights on Additional Shares*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The cumulative authority for issuing shares without pre-emptive rights, requested in a previous proposal, would exceed guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2022

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

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

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid for the year under review and Non-Audit fees represents 2.30% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.1, Oppose/Withhold: 5.6,

8. *Re-elect Patrick Butler - Senior Independent Director*
Senior Independent Director. Considered independent. Chair of the Nomination Committee.
He is chair of the Nomination Committee and less than 33% of the Board are women.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
A resolution to elect a director has received a significant percentage of oppose votes (greater than 10%) and this has not been sufficiently addressed by the company.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 1.3, Oppose/Withhold: 30.6,

10. *Elect John Castellani - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
It is recommended that Camden vote in favour.

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

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increase by 3% for the year under review and the workforce salary increase by 4.1%. The CEO salary is in the median of the competitor group. The balance of the CEO's realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The total level of variable remuneration paid in the year under review is the equivalent of 337.8% of base salary and is considered excessive. The CEO/average employee

pay ratio is excessive at 66:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

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

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

CAPITAL GEARING TRUST PLC EGM - 25-04-2022

2. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (20%). Opposition is thus recommended.

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

TATE & LYLE PLC EGM - 26-04-2022

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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

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

CHARTER COMMUNICATIONS INC AGM - 26-04-2022

1a. *Elect W. Lance Conn - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition he is not considered independent as the director was previously an officer of Charter Investment, Inc. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1c. *Elect Craig A. Jacobson - 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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

1d. *Elect Gregory B. Maffei - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). In addition, he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 21.9,

1e. *Elect John D. Markley - 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: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

1f. *Elect David C. Merritt - 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1g. *Elect James E. Meyer - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

1h. *Elect Steven A. Miron - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Miron was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty Broadband and A/N. In addition, he serves as CEO at Advance/Newhouse companies, a significant shareholder of the Company. It is noted that Mr. Miron served as CEO of Bright House Networks from May 2008 until May 2016, when it was acquired by Charter. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

1i. *Elect Balan Nair - Non-Executive Director*
Non-Executive Director. NNot considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

1j. *Elect Michael Newhouse - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Newhouse was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty Broadband and A/N. Mr. Newhouse is also a director and senior executive officer with the Advance/Newhouse companies, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

1k. *Elect Mauricio Ramos - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by Liberty Global, in relation with a significant shareholder of the

Company, Liberty Broadband Corporation. It is considered that there has not been a sufficient cool-off period. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1l. *Elect Thomas M. Rutledge - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

1m. *Elect Eric L. Zinterhofer - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. 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: 81.5, Abstain: 0.0, Oppose/Withhold: 18.4,

CITIGROUP INC. AGM - 26-04-2022

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.09% of audit fees during the year under review and 9.63% 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. **Disclosure: B** - The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The Company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The performance-based long term incentive is subject to quantified performance targets for Average RoTCE and Cumulative tangible book value per share.The performance metrics used to award the Annual bonus have not been disclosed.
Balance: C- Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. 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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the

potential excessiveness of the remuneration structure. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages.
Contract: B - Cash severance is limited to three times base salary; which is welcomed. Change-in-control payments are subject to double-trigger provisions. Equity awards are subject to pro-rata vesting, which is line with best practice. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement. The compensation rating is: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

4. *Amend Existing Long Term Incentive Plan*
The Board proposes the approval of 36 million additional shares being made available towards the existing long-term incentive plan. Under the existing plan, the CEO and other executives are 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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.3,

9. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*
Proponent's argument: National Center for Public Policy Research proposed request that the Board of Directors commission a non-discrimination audit, together with or independent of an already announced racial-equity audit,1 analyzing the Company's impacts on civil rights and non-discrimination for all Americans, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil-rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training and other employment and advancement programs, including Bank of America, American Express, Verizon, Pfizer and CVS.4 Citigroup's recent commitment to "anti-racism" presents similar concerns. This disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups across the viewpoint spectrum. This includes right-leaning civil rights groups representing people of color, such as the Woodson Center5 and Project 21,6 and groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise invites disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have initiated discriminatory programming that itself chills contributions from employees who disagree with the premises of the programming, and then have pretended that the employees who have been empowered to express themselves by the programming represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."
Company's response: The board recommends a vote against this proposal. "Citi disagrees with the proponent's fundamental concern that anti-racist programs

are themselves deeply racist. Citi has a long-standing commitment to equal employment opportunities for all employees. This commitment applies to all aspects of employment, as well as to hiring, training, and other programs. Citi prohibits discrimination based on any employee's race, as well as numerous other personal characteristics, as outlined in Citi's Code of Conduct. Citi's global workforce represents a wide range of backgrounds, perspectives and experience. Diversity and inclusion, as well as hiring and advancing employees based on merit, are all core values to us; we do not view them as being in conflict with each other. Around the world, we strive to be a company where the best people – from every background – want to work, and where opportunities to develop are widely available. These values are reflected in existing publicly disclosed reports and disclosures, including Citi's annual Talent & Diversity Report, annual Environmental Social and Governance ("ESG") Report, Statement on Human Rights, Code of Conduct, and other employment policies and trainings, which are periodically reviewed."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 1.4, Oppose/Withhold: 95.7,

1d. *Elect John C. Dugan - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.2,

1i. *Elect Renée James - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.6,

1k. *Elect Diana L. Taylor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years there is sufficient independent representation on the Board.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

RPS GROUP PLC AGM - 26-04-2022

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 6.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed.
Balance: The CEO salary increase is approximately in line with the workforce, with both at roughly 2.5%. The CEO salary is in the upper quartile of the peer group, which raises excessiveness concerns. It is considered that the increase in CEO pay is not considered to be in line with the increase in TSR over the past five years. The CEO pay ratio is considered to be acceptable at 20:1. Total variable pay is equal to approximately 109% of base salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 3.6, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide,exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 3.8, Oppose/Withhold: 43.8,

8. *Elect Ken Lever - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 6.5, Oppose/Withhold: 5.0,

11. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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: 93.5, Abstain: 6.5, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

16. *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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

DIVERSIFIED ENERGY COMPANY PLC AGM - 26-04-2022

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

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

3. *Re-appoint PricewaterhouseCoopers, LLP as auditor of the Company*

PwC proposed. Non-audit fees were paid for the year under review and Non-Audit fees represents 3.01% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

14. *Approve the Remuneration Report*

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 lower quartile of the competitors group. The ratio of CEO pay to average employee has been estimated and found to be above the acceptable threshold at 28:1, it is considered that CEO to employee pay ratio should not exceed 20:1. The total realized variable pay awarded is considered excessive, as it amounts to approximately 210.2% of salary (Annual Bonus: 127.5% and LTIP: 82.7%).

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

15. *Approve Remuneration Policy*

Changes proposed: i) The maximum bonus for the CEO would increase from 150% to 175% of salary, ii) The maximum LTI award is increased from 200% of salary to 325% of salary for the CEO and 275% of salary for the COO. The CEO's award increasing to 300% in 2022 and to 325% in 2023 and the COO's award increasing to 250% in 2022 and to 275% in 2023, iii) The level of vesting for threshold performance would be reduced from 25% of the maximum to 15% of the maximum, iv)

Introduction of an additional performance measure based on stretching quantifiable and externally verifiable emissions reductions which is measurable and auditable and v) Shareholding Guidelines, the current in-employment guideline of 200% of salary will be increased to 300% of salary for the CEO and 250% of salary for the COO. Also, a two-year post cessation shareholding guideline is being introduced.
Some of the proposed changes are welcomed, however, concerns are raised since, Total variable pay could reach 500% of the salary for the CEO and is deemed excessive, as is higher than the limit of 200%. The Annual Bonus is paid up to 100% in cash and above this level defer to shares for one year. This is not considered sufficient, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. LTIP award has a performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 3.4, Oppose/Withhold: 16.7,

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

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.6,

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

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

DANONE AGM - 26-04-2022

O.7. *Elect Géraldine Picaud - 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: 75.0, Abstain: 0.1, Oppose/Withhold: 24.9,

O.9. *Re-new Appointment of Ernst & Young Audit as Auditor*
EY proposed. Non-audit fees represented 16.84% of audit fees during the year under review and 25.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

O.11. *Approve Transaction with Veronique Penchienati-Bosetta interim CEO*
It is proposed to approve the related party agreement referred to in Articles L.225-38 et seq. of the French Commercial Code, which was authorized by the Board of Directors and entered into with Veronique Penchienati-Bosettaduring the 2021 fiscal year. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

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

O.12. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 4.3, Oppose/Withhold: 3.3,

O.13. *Approve Compensation of Veronique Penchienati-Bosseta, CEO From March 14 to September 14, 2021*
It is proposed to approve the implementation of the remuneration of Ms. Veronique Penchienati-Bosseta, CEO From March 14 to September 14, 2021. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

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

O.15. *Approve Compensation of Antoine de Saint-Afrique, CEO Since 15 September 2021*
It is proposed to approve the remuneration paid of Antoine de Saint-Afrique, CEO Since 15 September 2021. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

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

O.17. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy for the Executive Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable

remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 5.1, Oppose/Withhold: 12.9,

O.20. *Authorize Repurchase of Up to 10% of Issued Share Capital*
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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

E.21. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

E.22. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

E.23. *Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

E.25. *Amend Article 18.1 of Bylaws Re: Age Limit of Chairman of the Board*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

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

A. *Shareholder Resolution: Amend Article 18 of Bylaws: Role of Honorary Chairman*
A shareholder of the company Phitrust proposed that the company should amend article 18 of Bylaws for the role of Honorary Chairman. As at the time of the report no information was disclosed as to what amendment the shareholder proposes and its arguments, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.7, Oppose/Withhold: 39.6,

ALLIANZ TECHNOLOGY TRUST PLC AGM - 26-04-2022

1. *Receive the Annual Report*
The company has not paid a dividend during the year, or put the dividend policy in vote in order to provide shareholders with the opportunity to ratify the dividend policy. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. It is recommended that Camden vote to oppose the resolution.

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

9. *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 was an increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification has been provided. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

12. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
Authority is sought to sell relevant shares (as defined in Section 570 of the Companies Act 2006) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act) for cash up to a limit of 10% of the issued ordinary share capital. Treasury Shares may be resold by the Company at a discount to the net present value provided. The Company states that shares may be resold by the Company at a discount to NAV provided that such shares are sold by the Company at a lower discount to the NAV per share than the average discount at which they were repurchased by the Company. It is not considered best practice for shares to be issued at a discount to net asset value per share. Therefore Camden is recommended to oppose.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

15. *Authorise the Board to Waive Pre-emptive Rights on Additional Issue*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

16. *Reissue of Additional Treasury Shares with Pre-emption Rights Disapplied*
Authority is sought to sell relevant shares (as defined in Section 570 of the Companies Act 2006) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act) for cash up to a limit of 10% of the issued ordinary share capital. Treasury Shares may be resold by the Company at a discount to the net present value provided. The Company states that shares may be resold by the Company at a discount to NAV provided that such shares are sold by the Company at a lower discount to the NAV per share than the average discount at which they were repurchased by the Company. It is not considered best practice for shares to be issued at a discount to net asset value per share. It is recommended that Camden vote to oppose the resolution.

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

BANK OF AMERICA CORPORATION AGM - 26-04-2022

5. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise

discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. "

Company's response: The board recommends a vote against this proposal. " As a company with national and global operations, our Board and management understand the need for real and ongoing progress on assessing and addressing human rights issues generally, and specifically racial and economic inequality in the United States. As discussed throughout this proxy statement, we operate our company to achieve Responsible Growth. Responsible Growth must be sustainable and we address this across three areas: sharing our success, including through our focus on ESG leadership; being a great place to work for our teammates; and driving operational excellence so that we can continue to invest in our employees and our capabilities. As described below, we have a demonstrated record of promoting racial equality and economic opportunity within our company and in the communities in which we operate. To facilitate this, we enlist many independent third parties for advice, counsel, perspective, ideas, and assistance. These third parties and other stakeholders represent a range of diverse perspectives and also provide continuous feedback on our actions and progress, holding us accountable."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.0, Oppose/Withhold: 96.9,

7. *Shareholder Resolution: Report on Charitable Contributions*

Proponent's argument: National Legal and Policy Center request that Bank of America Corporation provide a report, published on the company's website and updated semi-annually-and omitting proprietary information and at reasonable cost-that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Bank of America Charitable Foundation, Inc. "Bank of America's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

Company's response: The board recommends a vote against this proposal. "We already provide extensive disclosure about our philanthropic activities on our company's website, including information "by the numbers." In addition to the disclosure we already provide about our philanthropic initiatives and commitments, the

Foundation files a tax return annually on Form 990-PF with the IRS. The Foundation's Form 990-PFs as filed with the IRS are accessible to the public and provide a listing of all charitable payments made from the Foundation to nonprofit organizations in all amounts, including matching gifts made in connection with employee giving. Our website has a link to the Foundation's Form 990-PF and is available at https://about.bankofamerica.com/en/making-an-impact/charitable-foundation-funding. We also provide extensive numerical disclosures about our philanthropic initiatives, commitments and activities on our company's website at https://about.bankofamerica.com/en/making-an-in in our press releases, and in public filings. These quantitative disclosures demonstrate how our giving aligns with and drives Responsible Growth. We believe the level of disclosure we already provide through these channels is more relevant to shareholders than the above $999 level requested by the proposal. Given the overall dollar size and global scope of our philanthropic activities, we believe providing itemized disclosure at the level requested by the proponent-in amounts in excess of $999-would not provide information relevant or beneficial to shareholders, and instead would present such a vast amount of information as to be confusing for shareholders to parse through. Our current reporting provides relevant information to shareholders about how our philanthropic strategies align with Responsible Growth."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 0.9, Oppose/Withhold: 95.8,

1a. *Elect Sharon L. Allen - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1b. *Elect Frank P. Bramble Sr. - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

1d. *Elect Arnold W. Donald - 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: 0.4, Oppose/Withhold: 1.2,

1e. *Elect Linda P. Hudson - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1f. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board. Chair of a committee which is not fully independent and which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1g. *Elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.Also, In January 2021, a federal lawsuit takes aim at Bank of America for failing to secure the unemployment debit cards of thousands of Californians, part of a chaotic response to record jobless claims that made the state Employment Development Department a target of widespread fraud. Furthermore, On 20 February 2020, Bank of America revealed that it has agreed to pay USD 250 million to settle a long-running class action litigation. The lawsuit relates to allegations that its unit Countrywide Financial Corp. engaged in a fraudulent home appraisal scheme prior to the 2008 financial crisis.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

1h. *Elect Lionel L. Nowell III - 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: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1m. *Elect R. David Yost - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Disclosure: D The Company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The performance metrics used to award the Annual bonus have not been disclosed. The performance-based long term incentive have not been disclosed.
Balance: C The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards

granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
Contracts: B Cash severance is limited to three times base salary; which is welcomed. Change-in-control payments are subject to double-trigger provisions. 'Good reason' is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.
The compensation rating is: DCB.
Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 10.33% of audit fees during the year under review and 9.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

TAYLOR WIMPEY PLC AGM - 26-04-2022

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

16. *Approve the Remuneration Report*
All elements of the Single Total remuneration Table are disclosed. CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO pay and financial performance of the company over the last five years is acceptable. The total variable remuneration paid in the year under review was 187.2% of base salary and is not considered excessive. The pay ratio for the CEO to average employee is 42:1 which is not acceptable. A ratio of 20:1 would be consider appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.1, Oppose/Withhold: 5.2,

ELEMENTIS PLC AGM - 26-04-2022

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

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

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

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

3. *Approve the Remuneration Report*
All aspects of the CEOs pay are adequately disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns surrounding excessiveness. The balance of CEO pay with financial performance is not considered acceptable. The CEO has not received variable pay for the year under review, which is welcomed. The CEO/average employee pay ratio is considered acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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

GRUPO TELEVISA SAB AGM - 27-04-2022

3. *Present Report on Activities and Operations Undertaken by Board*
The report was not made available sufficiently before the meeting. It is recommended that Camden oppose as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Present Report of Audit Committee*
The report of the auditors was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

5. *Present Report of Corporate Practices Committee*
The report was not made available sufficiently before the meeting. It is recommended that Camden oppose, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9.1. *Elect Emilio Fernando Azcárraga Jean - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and it is recommended that Camden oppose.

Vote Cast: *Oppose*

9.3. *Elect Eduardo Tricio Haro - 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*

9.5. *Elect Fernando Senderos Mestre - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.8. *Elect Enrique Krauze Kleinbort - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.9. *Elect Guadalupe Phillips Margain - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Former Vice-President of Finance and Risk. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.11. *Elect Denise Maerker Salmon - 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*

9.12. *Elect Lorenzo Alejandro Mendoza Gimenez - 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*

9.14. *Elect Guillermo Garcia Naranjo - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. The cool-off period could not be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.15. *Elect Francisco José Chévez Robelo - 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*

9.16. *Elect José Luis Fernández Fernández - 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*

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

Vote Cast: *Oppose*

9.18. *Elect Enrique Francisco José Senior Hernández - 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*

9.19. *Elect José Antonio Chedraui Eguía - Non-Executive Director*
Non-Executive Director. Not considered independent as proprietary shareholders class L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.20. *Elect Sebastián Mejía - Non-Executive Director*
Non-Executive Director. Not considered independent as proprietary shareholders class L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.21. *Elect Alternate Director: Julio Barba Hurtado*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.22. *Elect Alternate Director: Jorge Agustin Lutteroth Echegoyen*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.23. *Elect Alternate Director: Joaquin Balcarcel Santa Cruz*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.24. *Elect Alternate Director: Luis Alejandro Bustos Olivares*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.25. *Elect Alternate Director: Felix Jose Araujo Ramirez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.26. *Elect Alternate Director: Raul Morales Medrano*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.27. *Elect Alternate Director: Herbert Allen III*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.28. *Elect Emilio Fernando Azcárraga Jean as Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and it is recommended that Camden oppose.

Vote Cast: *Oppose*

10.1. *Elect Emilio F. Azcarraga Jean as Chair of Executive Committee*
Executive Chair. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

10.2. *Elect Alfonso de Angoitia Noriega of Executive Committee*
Executive Director. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

10.3. *Elect Bernando Gomez Martinez of Executive Committee*
Executive Director. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

11.1. *Elect Guillermo Garcia Naranjo Alvarez as Chair 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*

11.2. *Elect Audit Committee: Jose Luis Fernandez Fernandez*
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*

11.3. *Elect Audit Committee: Francisco Jose Chevez Robelo*
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*

12.1. *Elect Jose Luis Fernandez Fernandez as Chair of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12.2. *Elect Nomination Committee: Eduardo Tricio Haro as Member of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12.3. *Elect Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO TELEVISA SAB EGM - 27-04-2022

1. *Elect Directors Representing Series L Shareholders*
Bundled proposal to elect directors Representing Series L Shareholders: José Antonio Chedraui Eguía and Sebastián Mejía. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

LONDON STOCK EXCHANGE GROUP PLC AGM - 27-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO salary is in the upper quartile of the competitor group which is raised concerns over excessiveness. The total realized awards made all incentive schemes are not considered acceptable standing at 527% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 40:1. The balance of realized pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

4. *Approve Climate Transition Plan*
It is proposed to approve the Climate Transition Plan of the Company. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.5, Oppose/Withhold: 1.3,

12. *Re-Elect Don Robert - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

PRIMARY HEALTH PROPERTIES PLC AGM - 27-04-2022

10. *Re-elect Ian Krieger - Senior Independent Director*
Senior Independent Director . Not considered independent as the director is considered to be in a material connection with the current auditor Mr. Krieger was Vice Chair n Deloitte until 2012. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

16. *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: 0.2, Oppose/Withhold: 1.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

PERSIMMON PLC AGM - 27-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce, the increase on the CEO salary was 3% as of the workforce. The CEO salary is in the median of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. For the year under review total variable pay was 240.67% of the salary and is consider excessive. The ratio of the CEO pay compared to average employee pay is not acceptable at 50:1. PIRC consider adequate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.9, Oppose/Withhold: 9.5,

11. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC AGM - 27-04-2022

14. *Additional Authority to Issue Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in combination with resolution 13 is at 20% of the issued share capital and is considered excessive. An oppose vote is recommended.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

DRAX GROUP PLC AGM - 27-04-2022

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the salary increase for the CEO was 2% for the year under review and the workforce salary increase by 2%. The CEO salary is in the median of the comparator group. Changes in the CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. The variable pay for the year under review was was excessive at 356.5% of the salary. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 26:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

6. *Elect Philip Cox - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

10. *Re-elect Nicola Hodson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

12. *Re-elect Vanessa Simms - 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: 98.5, Abstain: 0.7, Oppose/Withhold: 0.7,

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 27.77% 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. Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

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

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

15. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations to the Conservative Party (£53,800), the Labour Party (£14,475) and the Scottish National Party (£7,650).This raises concerns about the potential donations which could be made by the company under this authority. This also raises concerns given the very high level of UK Government subsidiary that Drax has taken and depends on going forwards, which is several times the current market capitalisation of the company.' Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

GLOBAL OPPORTUNITIES TRUST PLC AGM - 27-04-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

ITV PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*
All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 254.7% of the salary and considered excessive. The ratio of CEO to average employee pay is 37:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid for the year under review and Non-Audit fees represents 1.49% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

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, it is recommended that Camden oppose.

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

GLENCORE PLC AGM - 28-04-2022

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

3. *Elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair.

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

4. *Elect Peter Coates - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Mr. Peter Coates has served on the Board as non-Executive Director since January 2014. Previously Mr. Coates was Executive Director of the Company from June to December 2013 and Non-Executive Director of the Company from April 2011 to May 2013. Also not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability program, 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

13. *Climate Progress Report*
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. However there are concerns these targets relate to intensity, and not unadjusted real terms carbon reduction.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns that the targets are based on reductions relative to "intensity" rather than reductions in absolute terms. Additionally, there are concerns raised that these targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. As there does not appear to be sufficient disclosure relating to the improvement of sustainability governance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.5,

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The level of the CEO salary is in the upper quartile of its comparator group which is considered excessive. The balance of CEO realised pay with financial performance is not considered to be line as the change in CEO total pay over five years exceeds the change in TSR over the same period. Additionally, it is noted that the ratio of CEO pay compared to average employee pay is not considered acceptable, at 43:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.2, Oppose/Withhold: 6.3,

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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

CAPITAL LIMITED AGM - 28-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair salary is in line with the workforce. The Executive Chair salary is in the lower quartile of the competitor group. The changes in the highest paid director's total pay over the last five years are not considered in line with changes in TSR during the same period. Total variable remuneration for the Executive Chair is amounted to 150% , it is noted that no LTIP award is vested for the year under review. The ratio of CEO pay compared to average employee pay has not been calculate as the company has not disclosed in its Annual Report the number of its employees. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 1.2, Oppose/Withhold: 18.2,

4. *Re-elect David Abery - Senior Independent Director*
Senior Independent Director. Considered independent. Mr. Avery is Chair of the audit committee, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The Chair of the audit committee is considered accountable for the concerns with the whistle-blowing reporting structure. The director is also Chair of the nomination committee and less than 33% of the Board are women. In addition the audit and nomination committees are not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 4.3, Oppose/Withhold: 3.4,

5. *Re-elect Michael Rawlinson - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 5.6, Oppose/Withhold: 2.5,

8. *Re-elect Catherine (Cassie) Boggs - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden vote to oppose.

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

9. *Re-appoint BDO LLP as the Company's auditor*
BDO LLP proposed. Non-audit fees represented 68.37% of audit fees during the year under review and 68.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It is recommended that Camden vote to oppose.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 18.5, Oppose/Withhold: 1.2,

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

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

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

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

APTITUDE SOFTWARE GROUP PLC AGM - 28-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was 10.5% and is not in line with the workforce which the salary increase by 4.3%. The CEO salary is in the median of the comparators group. The balance of CEO realized pay with financial performance is 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 position of CEO

amounted to approximately 138.2% of salary, which is not considered excessive . The ratio of CEO pay compared to average employee pay is 6:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Ivan Martin - Chair (Non Executive)*
Chair. Independent upon appointment.
The director is Chair of the board and it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. It is recommended that Camden oppose.
PIRC issue: The director is Chair of the Nomination Committee and it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is being sufficiently addressed and acted upon.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

6. *Re-elect Philip Wood - Executive Director*
Executive Director and director responsible for overseeing the ESG policy of the company. As the director responsible for the comapny's sustainability strategy is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote 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, it is recommended that Camden oppose the resolution.

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

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,

GREENCOAT UK WIND PLC AGM - 28-04-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

14. *Amend Investment Policy*

The board is seeking shareholder approval for a proposed change in the Investment Policy, by removing the 40% GAV limit when investing in offshore wind farms. At the time of the Company's initial public offering ("IPO") in March 2013 when this investment restrictions was first implemented, the IPO prospectus noted that offshore wind farms investments were a relative new investment class that had only been available in the UK market since 2003. The Directors believe that the offshore wind market has developed since then and continues to mature and a 40% GAV limit on offshore wind farms is no longer required.
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, it is recommended that Camden oppose.

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

NATWEST GROUP PLC AGM - 28-04-2022

1. *Accept Financial Statements and Statutory Reports*

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

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

2. *Approve Remuneration Policy*

The company does not provide an Annual Bonus which is welcomed. The RSP award programme will be delivered in shares, vesting in equal tranches over years three to seven with a 12-month retention period following each vesting. RSP awards are subject to satisfactory performance before grant and an underpin assessment after three years to check performance has been sustainable. There are some concerns with the Fixed Share Allowance (FSA) which is granted to Executives for free and without any performance condition attached. Such awards have mainly been created and introduced in the banking industry in order to circumvent the spirit of the CRD IV regulations which introduced a cap on variable pay.

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

Policy Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.2,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of PIRC's comparator group. The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. Also the CEO's total variable pay stands at approximately 208% (Fixed Pay Allowance 100% and LTI 108%) of her base salary which is more than the recommended 200% of salary and it is against best practice. The grant of an additional fixed share allowance at 100% of her salary is considered unacceptable. The ratio of CEO to average employee has been estimated and is found unacceptable at 55:1.

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

Rating: AB

Based on this rating it is recommended that Camden oppose.

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

5. *Re-Elect Howard Davies - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. Additionally, as Chair of the Board, it is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

6. *Re-Elect Alison Rose - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, Ms Alison Rose was CEO of the company during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. Additionally, as CEO, it is considered that Ms. Alison Rose should be accountable for operational responsibility. Opposition is recommended.

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

8. *Re-Elect Frank Dangeard - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

10. *Re-Elect Morten Friis - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Re-Elect Robert Gillespie - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Re-Elect Mike Rogers - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.65% of audit fees during the year under review and 3.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

21. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2023 (whichever is earlier).
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the

issue of Equity Convertible Notes. In line with the voting recommendation on resolution 21, an oppose vote is recommended.

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

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

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

28. *Approve Climate Strategy*
It is proposed to approve the Climate Strategy of the company. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company has committed to stop financing new plans based on fossil fuels, which is welcomed. In addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition in tangible credible ways.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.8, Oppose/Withhold: 7.4,

BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2022

2. *Approve Remuneration Policy*
Changes proposed: i) Short-term Incentive plan, introduction of a new categories revenue performance weighting 20%, ii) Long-term Incentive plan, introduction of a new categories revenue growth weighting 15%, iii) Malus and Clawback, updated to reflect market best practice.
Total potential variable pay is at 750% of the salary for the CEO and 590% of the salary for the CFO and is considered excessive. 50% of the bonus is deferred to shares for a three-year period and is in line with best practices. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for at least two years, which is welcomed. Malus and Clawback

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increased by 4.5% and is in line with the workforce, which salary increased by 6%. However, CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 386.6% (Annual Bonus: 214.3% plus LTIP: 172.3%) of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 179:1, and significantly exceeds the recommended limit of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.3,

4. *Re-appoint KPMG LLP as the Auditor of the Company*
KPMG proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 2.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6. *Re-elect Luc Jobin - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. 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 recommended that Camden vote to oppose the resolution.
Chair of a committee which is not fully independent and he is chair of the nomination committee and resolution to elect a director, received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders and this does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

11. *Re-elect Holly Keller Koeppel - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years. Ms. Holly Keller Koeppel served on the Board of Directors of Reynolds American Inc. (RAI), from 2008 until it was acquired by British American Tobacco in 2017. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

13. *Re-elect Dimitri Panayotopoulos - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Panayotopoulos is the Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. It is recommended that Camden vote to oppose the resolution.
PIRC issue: Mr. Panayotopoulos re-election on the 2021 Annual General Meeting received significant opposition of 13.89% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

16. *Approve Political Donations*
Approval sought to make donations to political organizations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organizations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is

noted that RAI Companies reported political contributions totalling GBP 4,339,371 (USD 5,970,975) for the full year 2021 to US political organizations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organizations are not acceptable and are contrary to best practice. In addition, the resolution on the 2021 Annual General Meeting received significant opposition of 10.8% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

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

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

ADMIRAL GROUP PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. In addition, CEO salary is in the median of the competitor group. The changes in the highest paid director's total pay over the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 43:1. Total variable remuneration for the CEO amounted to 247.8% which is above the acceptable limit of 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

8. *Re-elect Annette Court - Chair (Non Executive)*
Independent Non-Executive 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.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Re-elect Jean Park - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

CRH PLC AGM - 28-04-2022

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended Camden oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide,exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended Camden oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

12. *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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Reissue of Treasury Shares subject to Pre-emption Rights*
The Board requests authority to approve an authority for the reissue of repurchased shares. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

HELIOS TOWERS PLC AGM - 28-04-2022

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

Vote Cast: *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.

Balance: CEO salary increase is not considered to be in line with the workforce, as the CEO and workforce received raises of 5%, and 2.8% respectively. The CEO is in the median quartile of PIRC's comparator group. As the company is relatively newly listed, there is not sufficient information on which measure if there is an acceptable balance of CEO pay and financial performance. The CEO to average employee pay ratio is 22:1 which is not considered acceptable.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

3. *Elect Helis Zulijani-Boye - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Newlight Partners LP. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

4. *Elect Samuel Jonah - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. The Company's sustainability policies and practice are not considered to be adequate to minimize material risks linked to sustainability.

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

5. *Elect Kash Pandya - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9. *Elect Alison Baker - Non-Executive Director*

Independent Non-Executive Director.

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

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

11. *Elect Temitope Lawani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director represents Lath Holdings Ltd and Quantum Strategic Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

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

ROBERT WALTERS PLC AGM - 28-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. Increase in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the top quartile of a peer comparator group, which raises concerns for potential excessiveness. The changes in the CEO 's total pay over the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 27:1. Total variable remuneration for the CEO amounted to 199.6% which is within the acceptable limit of 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect Ron Mobed - Chair (Non Executive)*
Non-Executive Chair of the Board.
Chair of a committee which is not fully independent.
As there is no sustainability committee this director is considered accountable for the Company's sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
The report of the progress made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient.
He is also 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: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

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

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

THE WEIR GROUP PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is not excessive at 155% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1; the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Performance metrics for the annual bonus Group are PBTA (40%), cash conversion (20%), strategic measures (20%) and ESG (20%). The shareholding guidelines are now: 400% of salary for the CEO; 300% of salary for the CFO.
There are some concerns regarding the policy. The amount deferred under the annual bonus is not considered adequate. In addition, performance conditions for the annual bonus do not operate interdependently. Maximum award size for the Restricted Share awards is 125% for the CEO and 100% for the CFO. To bring into line with market practice, from 2022, vesting is in full after year 3 with a subsequent two-year holding period so shares fully released after year 5. With respect to contracts, the Remuneration Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro-rating completely for outstanding share awards on termination. Such termination provisions can therefore be subject to upside discretion, which can lead to excessive payments. On a change of control, the Committee can decide to dis-apply performance conditions and time pro-rating, which is inappropriate. There appear to be clawback over all the variable remuneration.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 2.4, Oppose/Withhold: 9.3,

15. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 7.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

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

SYNTHOMER PLC AGM - 28-04-2022

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

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

2. *Approve the Remuneration Report*
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 lower quartile of the Competitor Group. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review was 284.5% (Annual Bonus: 142.5% plus LTIP: 142%) of the salary and is considered excessive since is higher than 200%.The ratio of CEO pay compared to average employee pay is unacceptable at 23:1. It is considered that this ratio should not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. *Re-elect Caroline A. Johnstone - Chair (Non Executive)*
Non-Executive Chair of the Board.
Chair of a committee which is not fully independent which does not meet Camden guidelines.As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 97.47% of audit fees during the year under review and 73.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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, it is recommended that Camden oppose.

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

INTERNATIONAL PERSONAL FINANCE PLC AGM - 28-04-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended Camden oppose this resolution.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of PIRC comparator group which raises concerns over the excessiveness of his pay. Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the year under review amounts to approximately 130% of his base salary (127% Annual Bonus and 3% LTIP). The ratio of CEO pay compared to average employee pay is considered excessive at 66:1. PIRC consider acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

5. *Re-Elect Stuart Sinclair - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme.
The director is chair of the nomination committee and at this time, the report of the progresses made on the recommendations of the Parker report (2016) which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

11. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

DEVRO PLC AGM - 28-04-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Re-elect Steve Good - Chair (Non Executive)*
Chair. Independent upon appointment. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. In addition, Mr. Good is Chair of the Nomination Committee, at this time, the report of the progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is on the upper quartile of the competitor group. The change in CEO total pay over the last five years is not considered to be in line with the change in TSR over the same period. The total variable pay for the year under review was not excessive, amounting to approximately 134.5% of the CEO's salary. The ratio of CEO pay compared to average employee pay is not acceptable as it is marginally above the recommended limit at 21:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

SCHRODERS PLC AGM - 28-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, as the CEO did not get a salary increase while the salaries for UK employees increased by 2%. The CEO's salary is in the median of the Company's comparator group. 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 is excessive, as annual bonus awards (1522.4%) and LTIP (63.8%) amounted to 1586.2% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. The ratio of CEO pay compared to average employee pay is approximately 44:1 which is considered unacceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4. *Elect Dame Elizabeth Corley - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.89% of audit fees during the year under review and 13.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

19. *Authorise Share Repurchase*
The authority is limited to 1.76% of the Company’s total issued share capital and 8.84% of its issued non-voting ordinary share capital. The authority 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, it is recommended that Camden oppose.

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

SERCO GROUP PLC AGM - 28-04-2022

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do not increase. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is excessive at 346% of salary for the CEO, total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; the ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.0, Oppose/Withhold: 14.5,

6. *Elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

8. *Elect Kirsty Bashforth - Designated Non-Executive*
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.
Chair of the Corporate Responsibility Committee.
As there is no sustainability committee this director is considered accountable for the Company's sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 1.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

18. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

CLS HOLDINGS PLC AGM - 28-04-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce .The CEO's salary is in the median of PIRC's comparator group. Changes in the outgoing CEO's total pay over the last five years are commensurate with the changes in TSR performance over the same period. The variable pay for the year under review was not excessive at 77.5% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect Lennart Sten - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

5. *Re-elect Anna Seeley - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as she is the daughter of the company's founder Mr. Sten Mortstedt, there are concerns over a potential conflict of interest. There is insufficient independent representation on the board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

9. *Re-elect Bill Holland - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be

raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

11. *Re-elect Christopher Jarvis - 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

12. *Re-elect Bengt Mortstedt - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the co-founder and hold 6.52% of the company's share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

13. *Appoint Ernst & Young LLP as Auditors*

EY proposed as new auditor in replacement of Deloitte. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

17. *Authorise Share Repurchase*

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

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

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

HAMMERSON PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. Variable pay was 140% of the Base salary for the year under review. The ratio of CEO pay compared to average employee pay is not considered acceptable at 30:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.3,

12. *Re-Elect Robert Noel - Chair (Non Executive)*
Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

14. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 38.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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

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

JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC AGM - 29-04-2022

1. *Receive the Annual Report*
It is noted there is a vote on the dividend policy which provides shareholders with the opportunity to ratify the payment of quarterly dividends
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

13. *Authority to sell shares from Treasury at a discount to net asset value*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share of the existing shares in issue (excluding treasury shares). The authority is limited to 2% of the share capital and expires at the next AGM. As this authority could disadvantage current shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

BAYER AG AGM - 29-04-2022

2. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, it is recommended that Camden oppose the resolution.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.6, Oppose/Withhold: 17.3,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, it is recommended that Camden oppose the resolution.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 3.6, Oppose/Withhold: 16.2,

4.2. *Re-elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.4, Oppose/Withhold: 25.3,

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, due to concerns that the remuneration is excessive, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 24.0, Abstain: 0.6, Oppose/Withhold: 75.4,

TRAVIS PERKINS PLC AGM - 29-04-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in line with the workforce. The highest paid director salary is at the median quartile of the competitors group. The changes in the highest paid director pay over the last five years are not considered in line with the Company's TSR performance over the same period. Total variable pay for the year under review for the highest paid director was excessive, amounting to 373% of salary (Annual Bonus: 175% & LTIP awards: 298%). The ratio of CEO pay compared to average employee pay is not acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 42.31% of audit fees during the year under review and 35.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Allow the Audit Committee to Determine the Auditor's Remuneration*

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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

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

CREDIT SUISSE GROUP AGM - 29-04-2022

1.1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, it is considered inappropriate that variable pay will be paid to the executives, owing to concerns during the year under review relating to allegations of corruption in Mozambique, which has caused significant reputational damage to the company. For this reason, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.0, Oppose/Withhold: 18.8,

1.2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended Camden oppose this resolution.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.5, Oppose/Withhold: 1.3,

2.1. *Discharge the Board for Fiscal 2020*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. It is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 4.2, Oppose/Withhold: 59.9,

2.2. *Discharge the Board for Fiscal 2021*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. It is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.2, Oppose/Withhold: 20.3,

5.1b. *Elect Iris Bohnet - 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. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.1, Oppose/Withhold: 11.5,

5.1i. *Elect Richard Meddings - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a Chief Operations Officer (1996-1999) of a subsidiary company (BZW (CSFB)). It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.2, Oppose/Withhold: 7.1,

5.1k. *Elect Mirko Bianchi as Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

5.2.1. *Elect Iris Bohnet to Remuneration 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: 87.0, Abstain: 1.1, Oppose/Withhold: 11.9,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.6 Million*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 8.6 million. Annual incentives appear to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.2, Oppose/Withhold: 15.8,

6.2.3. *Approve Share-Based Replacement Awards for New Members of the Executive Committee in the Amount of CHF 12.1 Million*
It is proposed to approve share based remuneration in the form of replacement awards for new members of the Executive Committee at CHF 12.1million. However, the Company has not disclosed the performance targets and achievements against which the variable remuneration has been paid, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

10.1. *Additional Voting Instructions - Shareholder Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

Vote Cast: *Oppose*

10.2. *Additional Voting Instructions - Board of Directors Proposals*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

Vote Cast: *Oppose*

PEARSON PLC AGM - 29-04-2022

7. *Re-elect Sherry Coutu - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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.
In addition, Ms. Coutu is Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.5, Oppose/Withhold: 13.5,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, it is noted that the CEO salary is not eligible to increase until 2023. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review was 126% of the salary constituted only for the Annual Bonus, no LTIP award vested, however, the company awarded a Co-investment award to the CEO of 296.6% of the salary so the overall variable pay is 422.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee

pay is not acceptable at 41:1. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.5, Oppose/Withhold: 23.3,

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

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

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: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

ROTORK PLC AGM - 29-04-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 1.9% and is in line with the workforce which has a salary increase of 4%. The CEO's salary is in the median of a peer comparator group. Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 25.17% were the TSR increase was at 11.34% The CEO's variable pay for the year under review is approximately 90.3% of base salary, which is lower than 200% and is commendable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 35:1. PIRC consider appropriate a ratio of up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

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

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

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: 0.0,

MERCEDES-BENZ GROUP AG AGM - 29-04-2022

3. *Approve Discharge of Management Board for Fiscal Year 2021*
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* Results: For: 74.7, Abstain: 4.7, Oppose/Withhold: 20.6,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
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* Results: For: 74.5, Abstain: 4.7, Oppose/Withhold: 20.8,

5.1. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 10.45% 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: 86.8, Abstain: 2.5, Oppose/Withhold: 10.7,

5.2. *Ratify KPMG AG as Auditors for the 2023 Interim Financial Statements until the 2023 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* Results: For: 88.3, Abstain: 2.5, Oppose/Withhold: 9.3,

ASTRAZENECA PLC AGM - 29-04-2022

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.23% of audit fees during the year under review and 6.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

5.a. *Re-elect Leif Johansson - Chair (Non Executive)*
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.
A resolution to elect a director has received a significant negative vote and no statement has been made indicating that there has been a dialogue with shareholders.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.6,

6. *Approve the Remuneration Report*
All elements of the single total remuneration are adequately disclosed. The CEO's salary is in line with the rest of the Company as the CEO's salary increased for the year under review 3% while average employee pay rose by 4.9%. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. 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. PSP awards vested during the year under review are excessive, amounting to 686.5% of salary for the CEO. In addition, total variable pay for the year under review is highly excessive, amounting to 924% of salary for the CEO. it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

PHOTO-ME INTERNATIONAL PLC AGM - 29-04-2022

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

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

7. *Re-Elect Jean-Marcel Denis - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

9. *Re-Elect Camille Claverie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is executive in Montefiore Investment a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

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

BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 29-04-2022

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

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

HSBC HOLDINGS PLC AGM - 29-04-2022

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, on 21 September 2020, HSBC was named as one of the banks that allegedly allowed international criminals to launder money or avoid sanction, according to documents leaked to the International Consortium of Investigative Journalists (ICIJ).US Financial Crimes Investigation Network (FinCEN) files, obtained from the US Treasury counter money laundering division, included over 2,100 suspicious activity reports (SARs) covering more than GBP 1.5 trillion between 1999 and 2017. HSBC has allegedly allowed fraudsters to move millions of dollars of stolen money around the world, even after it learned from US investigators the scheme was a scam.
All of the directors currently on the board have joined on or after the end of the alleged scheme, and as such they cannot be considered accountable in regards to their re-election.
It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

4k. *Re-Elect Mark E. Tucker - Chair (Non Executive)*
Independent 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.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.5, Oppose/Withhold: 7.5,

5. *Appoint the Auditors*
PwC proposed. There are no non-audit fees represented during the year under review and 0.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Authorise UK Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.6,

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

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

11. *Authorise Directors to Allot Any Repurchased Shares*
Resolution 11 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a) of Resolution 8 to include the shares repurchased by the Company under the authority sought by Resolution 10. Based on opposition to Resolution 10, opposition is recommended here.

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and 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 USD 2,021,399,449 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 2,021,399,449, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 16 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are 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 they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to 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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

F&C INVESTMENT TRUST PLC AGM - 03-05-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.8, Oppose/Withhold: 0.4,

11. *Re-appoint Ernst & Young LLP as auditors to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 4.2, Oppose/Withhold: 4.1,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 4.0, Oppose/Withhold: 2.0,

AVI JAPAN OPPORTUNITY TRUST PLC AGM - 03-05-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

PLUS500 LTD AGM - 03-05-2022

3. *Elect Steven Baldwin - Designated Non-Executive*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 3.3, Oppose/Withhold: 18.9,

6. *Elect Jacob Frenkel - Chair (Non Executive)*
Independent Non-Executive Chair. The company has not proposed a vote for the annual report and accounts. This is considered to be a serious omission, and a limitation of shareholder rights. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 3.3, Oppose/Withhold: 5.4,

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 31.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 3.6, Oppose/Withhold: 6.3,

13. *Approve Fees Payable to Tami Gottlieb*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

14. *Approve Fees Payable to Daniel King*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

15. *Approve Fees Payable to Steve Baldwin*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

16. *Approve Fees Payable to Sigalia Heifetz*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

17. *Approve Fees Payable to Varda Liberman*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

18. *Approve Fees Payable to Jacob Frenkel*
It is proposed to increase the amount payable to the Director by more than 10% on an annual basis. Exceeds Camden guidelines.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

19. *Approve Additional Allotment of Shares to Jacob Frenkel*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.0, Oppose/Withhold: 25.5,

20. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 0.0, Oppose/Withhold: 54.9,

ALLIANZ SE AGM - 04-05-2022

3. *Discharge the Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, it is considered that the litigation for the company's investment of pension funds into allegedly riskier-than-agreed investments has not been resolved. As the financial statements are not submitted to vote, it is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Discharge the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, it is considered that the litigation for the company's investment of pension funds into allegedly riskier-than-agreed investments has not been resolved. As the financial statements are not submitted to vote, it is recommended that Camden oppose the discharge.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.82% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

12. *Authorise Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

TRITAX BIG BOX REIT PLC AGM - 04-05-2022

1. *Accept Financial Statements and Statutory Reports*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden vote to oppose the resolution.

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

RIT CAPITAL PARTNERS PLC AGM - 04-05-2022

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, it is recommended that Camden oppose.

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

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

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,

- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

UNILEVER PLC AGM - 04-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is at the upper quartile of the competitors group, which raises concerns over potential excessiveness. 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. Total variable pay for the year under review is considered excessive at approximately 213.8% (Annual Bonus: 121.5% & MCIP: 92.3%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 102:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.5,

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 18.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

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

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

BARCLAYS PLC AGM - 04-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the FY2021 was Mr. Morzaria the Group Finance Director. The salary of the highest paid director increased by 2% for the year under review and is in line with the workforce, which increased by 7%. The highest paid director salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in the highest Director pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 199.5% (Annual Bonus: 86.9% & LTIP: 112.6%)of salary. The ratio of the highest pay Director compared to average employee pay is not acceptable at 61:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

6. *Re-elect Mike Ashley - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent, as this director is considered to have a material connection with the current auditor: former Partner of KPMG as well as Head of Quality and Risk Management of KPMG Europe. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

16. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 4.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 1.0,

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

22. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 19.69% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 10 March 2022. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.69% of the Company's issued ordinary share capital as at 10 March 2022. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

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

24. *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: 0.3, Oppose/Withhold: 1.4,

26. *Approve Barclays' Climate Strategy, Targets and Progress 2022*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and

environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

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

TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2022

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at approximately 112.6% (Annual Bonus: 90% & MCIP: 22.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 53:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

3. *Re-elect Adam Bellamy - Chair (Non Executive)*

Non-Executive Chair of the Board.
One or more directors received 10% or more votes cast in opposition at the previous AGM and this has not been adequately addressed.As the company do not have

a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and given that there are concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

OCADO GROUP PLC AGM - 04-05-2022

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) The post-cessation shareholding requirement will be increased so that Executive Directors are required to hold the lower of their actual shareholding or 100% of their minimum shareholding requirement for 24 months (increased from 12 months), ii) Extension of the Value Creation Plan: The 2022 Policy, therefore, includes an extension to the term of the VCP for an additional three years, to 2027, with no change to the core design and mechanics of the plan. In addition, the size of the "pool" is proposed to increase from 2.75% to 3.25% of the value created above the 10% p.a. hurdle growth rate from 2022 onwards (with nothing earned for growth below the hurdle), iii) Inclusion of ESG as part of the vesting consideration criteria for the VCP and iv) Updating the Company's current Recruitment Policy to remove Remuneration Committee discretion to go outside of the Remuneration Policy and include any other remuneration component or award in the remuneration package which it considers to be appropriate to recruit an individual.
Maximum pension contributions are considered acceptable at 7% of base salary. The maximum potential for awards exceeds 200% of base salary with the AIP alone, it is not possible to measure the total maximum potential of variable remuneration as the CEO's salary will change annually and the annual cap of the VCP value vesting is £20 million rather than a percentage of salary. It is welcomed that 50% of the AIP will be deferred over three years and this is considered acceptable. The VCP award has a performance period of five years which is in line with best practice. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (2.5%), is considered in line with the rest of the company (2.5 %). The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized pay for the year under review is not considered excessive at approximately 160.5% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 58:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

4. *Re-elect Rick Haythornthwaite - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Haythornthwaite is the Chair of the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target for recruitment an additional female Director in the forthcoming months in the year 2022, which is considered acceptable.
One or more directors received a significant level of oppose votes, defined as exceeding 10%, at the previous AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 1.2, Oppose/Withhold: 6.8,

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

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

11. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent and Designated non-executive director for 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.
In addition, there are concerns over potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

17. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 28.22% of audit fees during the year under review and 31.05% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

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

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

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

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

20. *Amend Value Creation Plan*
It is proposed to amend the Value Creation Plan of the company. Under the amended Plan rules, performance will be measured in respect of a performance period: A) in respect of the initial rights granted before the Plan Extension (unless (B) applies), the period beginning on Shareholder Approval and ending at the end of the 2024 financial year, B) in respect of rights granted before the Plan Extension where participants agree to the Plan Extension, the period beginning on Shareholder Approval and ending at the end of the 2027 financial year and C) in respect of any new participants joining the Plan on or after the Plan Extension, the period to be determined by the Remuneration Committee at the time the participant is invited to join the Plan. In addition, under the Plan, the Remuneration Committee may grant any employee of the Company's group a right to receive a proportion of the Company's TSR above a threshold rate. The Threshold Rate is 10% compound annual growth in TSR for all employees currently participating in the Plan. The total number of Shares over which Awards may be granted will be increased from 2.75% to 3.25% of the Company's issued ordinary share capital from time to time. This will allow the Plan, at the discretion of the Remuneration Committee, to be offered to a wider range of participants and to be used to attract and recruit top talent.
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: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

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

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

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

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

GSK PLC AGM - 04-05-2022

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organization. However, it is

noted that no dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the position of CEO is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. PSP awards granted to the CEO, Emma Walmsley, are considered excessive, amounting to 353.6% of salary. In addition, total variable pay for the CEO was also excessive at 639.5% of salary, it is recommended that total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1; it is recommended that the ratio does not exceed 20:1.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Approve Remuneration Policy*

Overall disclosure is adequate. Pension contributions and entitlements are not considered excessive. Performance conditions for the annual bonus do not operate interdependently. The portion of the annual bonus that is subject to share deferral and the deferral period are considered to be adequate. The performance conditions for the PSP do not operate independently. Performance period of the PSP is not considered sufficient, though an additional two-year holding period is welcomed. At 900% of salary total potential variable pay is considered highly excessive. The shareholding requirements set for Executives are adequate, though no time period is set. For recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such an additional payment can be considered as a "Golden Hello" and raises concerns. With respect to termination payments, the Committee may exercise upside discretion to dis-apply time pro-rating on share awards, which is considered inappropriate.

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

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.4, Oppose/Withhold: 38.1,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

26. *Approve Share Save 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. 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

27. *Approve Share Reward 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. 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: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

STANDARD CHARTERED PLC AGM - 04-05-2022

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. 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 Annual award is equivalent to 97.7% of salary and the LTIP vested was 57.2% of the salary. The total variable remuneration rewarded to the CEO in the year under is not excessive at 154.9%. Finally, the ratio of CEO to average employee pay is considered excessive at 53:1. A ratio of 20:1 will be consider acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 9.0, Oppose/Withhold: 24.4,

4. *Approve Remuneration Policy*
Changes Proposed: i) For new executive directors pension will be based on the cash element of salary only, ii) The maximum pension is being reduced from 20% to 10% of the salary, iii) Annual Bonus: Maximum opportunity increase from 80% of fixed pay to 88% of salary, iv) LTIP award: Maximum opportunity increase from 120% of fixed pay to 132% of salary. It is noted that the changes on the maximum opportunity for the Annual Bonus and the LTIP award is the result of the change in the basis for calculation of variable remuneration (annual incentives and LTIP awards) from a percentage of fixed pay (salary and pension) to a percentage of salary only.
The maximum value of an annual incentive award granted to any executive director cannot exceed 88 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 4.0, Oppose/Withhold: 29.9,

10. *Re-elect Christine Mary Hodgson - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

16. *Re-elect Jose Vinals - Chair (Non Executive)*
Chair. Independent upon appointment.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

19. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.61% of audit fees during the year under review and 10.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

23. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28*
It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 22) by authorising the Board to issue shares repurchased by the Company under resolution 28. This represents an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 22 exceeding two-thirds of the issued share capital. The authority and limits given through resolution 22 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 302,578,862.50 (or 605,157,725 shares), representing approximately 20% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

26. *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: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

27. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20% of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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

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

31. *Approve Net Zero Pathway*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and

represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

HOLCIM LTD AGM - 04-05-2022

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

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

1.2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Due to concerns about the excessive nature of the remuneration structure Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.7, Oppose/Withhold: 8.9,

2. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.4, Oppose/Withhold: 3.8,

4.1.1. *Elect Beat Hess - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

As there is no disclosed Chair of the Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

4.1.3. *Elect Kim Fausing - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

4.3.2. *Elect Hanne Birgitte Breinbjerg Sørensen as a member of the Remuneration 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: 81.4, Abstain: 0.7, Oppose/Withhold: 17.9,

5.2. *Approve Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 42.5 million (CHF 42.5 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.8, Oppose/Withhold: 7.5,

6. *Say on Climate*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 5.4, Oppose/Withhold: 4.8,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GENERAL DYNAMICS CORPORATION AGM - 04-05-2022

1a. *Elect James S. Crown - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

1d. *Elect Mark M. Malcolm - Non-Executive Director*
Independent Non-Executive Director.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1f. *Elect Phebe N. Novakovic - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1i. *Elect Laura J. Schumacher - 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: 89.9, Abstain: 0.1, Oppose/Withhold: 9.9,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 5.35% 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more 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 an non-financial performance critertia. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.
The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.3,

MADE.COM GROUP PLC AGM - 05-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the company. The CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review was not excessive at 173.8% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 10:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*

Total potential variable pay could reach 350% of the salary and is consider excessive since is higher than 200%. Annual Bonus up to 100% is paid in cash and any award above 100% is defer to shares for a three year period. This is not consider adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. Annual Bonus and LTIP award metrics are financial and non-financial, which is in line with best practice. However, performance measures are applied independently and can vest regardless of the performance in respect to other elements. In addition, dividendsmay accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

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

4. *Elect Susanne Given - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the

Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

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

9. *Elect Ning Li - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as Mr. Li is the founder of the company and former CEO until 31 December 2016. There is insufficient independent representation on the Board. Opposition is recommended.

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

10. *Elect George McCulloch - 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. Opposition is recommended.

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

11. *Appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 225.00% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Authorise Share Repurchase*

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

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

MORGAN SINDALL GROUP PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized awards are considered excessive at 390.7% of base salary, The level of CEO pay compared to that of the average employee is considered acceptable at 18:1.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.1, Oppose/Withhold: 32.6,

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

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

MONDI PLC AGM - 05-05-2022

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. CEO salary is in line with the workforce. The CEO's salary is in the upper quartile a peer comparator group. The changes in CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 236.05% of salary (Annual Bonus: 179.45% and LTIP: 56.6). The ratio of CEO pay compared to average employee pay is unacceptable at 100:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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

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

16. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.7,

ASCENTIAL PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the company. The CEO salary is in the median of the competitor group. The balance of the CEO's pay and TSR 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 no excessive at 125% of the salary. The ratio of CEO pay compared to average

employee pay is acceptable at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

5. *Re-elect Scott Forbes - Chair (Non Executive)*
Chair. Independent upon appointment.
One or more directors received a significant level of oppose votes (over 10%) at the previous AGM which has not been adequately addressed.

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2022

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes Proposed: i) Alignment of pension contributions for current executive Directors with those for the UK workforce from 31 December 2022 onwards, ii) Reducing the upper LTIP grant limit to 200% of salary, and increasing the CEO's annual award value to this level and iii) Adding an ESG measure to the LTIP structure in alignment with the company's strategic priorities.
Some of the changes are welcomed such as the ESG measure in the Long-term Incentive Plan (LTIP). However, concerns remain with the remuneration policy of the company. Total variable pay could reach 400% of the salary and is considered excessive since is higher than the proposed limit of 200%. 67% of the Bonus is paid in cash and 33% is deferred to shares for a three-year period. It would be preferable that 50% of the Bonus deferred to shares for a three-year period. The performance period for the LTIP award is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Additionally, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and claw back provisions apply to all variable pay. Contracts may be terminated on 12 months' notice given by the Company or on six months' notice given by the executive Director concerned.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director

'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The changes in the CEO's pay are not considered in line with the changes in the Company's TSR over the last five years. The CEO's variable pay for the Year Under Review is approximately 241.8% of salary (Annual Bonus: 145.5% : LTIP: 96.3%) which is not within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 42:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

7. *Re-elect Douglas Caster - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, Camden is recommended to oppose

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

16. *Approve Share Plan 2022*
It is proposed to approve the Company's Share Plan 2022. Eligible to participate are all employees of the Company, including the executive directors. Under the plan the Remuneration committee, may grant awards as conditional awards of Shares or nil or nominal-cost options over Shares. No payment is required for the grant of an award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting. Awards will not normally be granted to a participant under the Share Plan 2022 over Shares with a market value in excess of 250% of salary in respect of any financial year of the Company, in line with the limits in the current LTIP. Awards may however be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer. The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award will, to the extent required by the shareholder-approved directors' remuneration policy. Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. An unvested Award will usually lapse upon a participant ceasing to be employed by or to hold

office with the Group. If, however, a participant ceases to be an employee or director of the Group in circumstances the Committee determines, in its discretion, justifies vesting (i.e. they leave as a 'good leaver'), their Award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or director of the Group.
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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

INDIVIOR PLC AGM - 05-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The variable remuneration for the FY 2021 was 549% of base salary (177% Annual Bonus and 372% LTIP). The pay ratio between CEO and the average employee is considered acceptable at 11:1.

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

5. *Re-Elect Graham Hetherington - Chair (Non Executive)*
Chair. Independent upon appointment.
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: 88.7, Abstain: 5.4, Oppose/Withhold: 5.9,

12. *Re-Elect Juliet Thompson - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 5.4, Oppose/Withhold: 1.3,

14. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

IMI PLC AGM - 05-05-2022

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 2.4, Oppose/Withhold: 2.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in CEO pay over the last five years are not considered to be in line with Company's financial performance over the same period. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 429.81% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 48:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

4. *Re-Elect Lord Smith of Kelvin - Chair (Non Executive)*
Non-Executive Chair of the Board.
Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

12. *Approve Increase in the Maximum Aggregate Fees Payable to Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. It is recommended that Camden oppose.

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

B. *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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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

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

COSTAIN GROUP PLC AGM - 05-05-2022

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. The change in CEO total pay over the last five years is not considered acceptable as it is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review is 114% of base salary (110% Annual Bonus + 4% LTIP). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 15.1, Oppose/Withhold: 10.2,

3. *Re-Elect Paul Golby - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered adequate in order to minimize material risks linked to sustainability, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

11. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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

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

BAE SYSTEMS PLC AGM - 05-05-2022

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

Vote Cast: *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 competitor group, which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable

pay for the year under review is excessive at 453.2% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 52:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

9. *Re-Elect Jane Griffiths - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

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

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

WITAN INVESTMENT TRUST PLC AGM - 05-05-2022

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Maximum opportunity under all variable incentive schemes is capped at 170% of salary which is not considered to be overly excessive. The Company has not sufficiently disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. Although there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Concerns are raised over the operation of a discretionary bonus which is not considered appropriate. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.5, Oppose/Withhold: 11.9,

4. *Re-elect Andrew Ross - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr Ross is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly

owned subsidiary of the Company). Such link is not considered acceptable. An oppose vote is recommended irrespective of the balance of independence on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

8. *Re-elect Suzy E. G. A. Neubert - Senior Independent Director*
Senior Independent Director. Not considered independent as Ms. Neubert was a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company. 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: 61.0, Abstain: 0.6, Oppose/Withhold: 38.4,

9. *Re-elect Jack S. Perry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Perry is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

11. *Re-elect Paul Yates - Non-Executive Director*
Non-Executive Director. Not considered independent Mr. Yates is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

17. *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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

RATHBONES GROUP PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since no increase was given to the CEO salary for the year under review and the workforce has a salary increase of 1.9%. CEO salary is at the median of the competitors group. The CEO's realized reward for the year under review is not considered excessive at 114.9% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

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: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

MELROSE INDUSTRIES PLC AGM - 05-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Company compares the change in the CEO's salary with senior employees, which is not considered an appropriate comparator group. The CEO's salary is in the median quartile of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 100% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 33:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

8. *Re-Elect Justin Dowley - Chair (Non Executive)*
Non-Executive Chair of the Board. having previously served as a Non-executive Director from 1 September 2011 and as Senior Independent Director from 11 May 2017 to 31 December 2018, owing a tenure over nine years. It is considered that the Chair of the Board should always be considered independent. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

9. *Elect David Lis - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

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

10. *Re-Elect Charlotte Twyning - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 14.49% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

REACH PLC AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of a peer comparator group. The changes in CEO pay over the last five years are in line with the Company's TSR performance over the same period. Variable pay for the year under review was approximately at 725.1% of the salary (Annual Bonus: 88.9%, LTIP: 636.2%) and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.5,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 3.45% of the 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

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

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

PERSHING SQUARE HOLDINGS LTD AGM - 05-05-2022

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 108.60% of audit fees during the year under review and 116.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Elect Anne Farlow - Chair (Non Executive)*
Independent Non-Executive Chair.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

JAMES FISHER AND SONS PLC AGM - 05-05-2022

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

7. *Re-elect Eoghan OLionaird - Chief Executive*

Chief Executive and Chair of the Sustainability Committee.[newline]The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

11. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 5.63% of audit fees during the year under review and 2.25% 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.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

PHOENIX GROUP HOLDINGS AGM - 05-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. the CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the year under review is not considered excessive at 117% of base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 29:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

17. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 12.63% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

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

DOMINO'S PIZZA GROUP PLC AGM - 05-05-2022

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

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

2. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

5. *Re-Elect Matt Shattock - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is up for election, but this committee was created in November 2021, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

13. *Approve Remuneration Policy*
The CEO's maximum potential award under all incentive schemes is considered excessive at 325% (Annual Bonus: 150%; LTIP 175%).The remuneration policy continues to allow for recruitment awards to be made outside policy limits which raises serious concerns. Bonus deferral is one third of the payment, this is not considered adequate, best practice consider that 50% of the Bonus should defer to shares for at least three years and 50% paid in cash. LTIP award is dependent

on both EPS and TSR metrics, the absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 2.7, Oppose/Withhold: 6.9,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive' s salary is in the median of PIRC's comparator group. Changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 85.2% (Annual Bonus: 85.2%). The ratio of CEO pay compared to average employee pay stands at 42:1 which is considered unacceptable. PIRC consider a CEO pay ratio at 20:1 as acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: AC
Based on this rating it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.7, Oppose/Withhold: 2.6,

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

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

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

APAX GLOBAL ALPHA LIMITED AGM - 05-05-2022

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.91% of audit fees during the year under review and 8.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

MONEYSUPERMARKET.COM GROUP PLC AGM - 05-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. Furthermore, the ratio of CEO pay compared to average employee pay is at an acceptable level, standing at 11:1. Total variable pay for the year under review was not excessive at 28.2% of the salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 2.4, Oppose/Withhold: 4.4,

4. *Re-elect Robin Freestone - Chair (Non Executive)*
Non-Executive Chair of the Board. The company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.
PIRC issue: in addition, on the 2021 Annual General Meeting the re-election of Mr. Freestone received significant opposition of 11.87% of the votes. The company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 12.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 83.0, Abstain: 0.0, Oppose/Withhold: 16.9,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MAN GROUP PLC AGM - 06-05-2022

1. *Accept Financial Statements and Statutory Reports*

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

3. *Approve the Remuneration Report*

The CEO's salary did not increase in year under review. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. The balance of CEO realized pay with financial performance is unacceptable 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 was excessive at 695% (Annual bonus: 246.25% and LTIP: 413.78%). The ratio of CEO pay compared to average employee pay is not acceptable at 34:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

8. *Re-Elect John Cryan - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 4.4, Oppose/Withhold: 2.4,

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: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

RIGHTMOVE PLC AGM - 06-05-2022

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: Executive Directors will receive a 1% pay rise in line with the wider workforce from 1 January 2021. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO pay with financial performance is acceptable. Total realised awards under all incentive schemes amount to 224% of base salary which is considered to be excessive. The CEO to average employee ratio is also not considered acceptable at 23:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.7, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Elect Andrew Fisher - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

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

INTERCONTINENTAL HOTELS GROUP PLC AGM - 06-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the median of the competitor group. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 240.8% (Annual Bonus: 201.5% LTIP:39.3%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found appropriate at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 2.5, Oppose/Withhold: 9.7,

4.d. *Re-elect Patrick Cescau - Chair (Non Executive)*
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 recommended that Camden oppose.

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

4.f. *Re-elect Ian Dyson - Non-Executive Director*

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

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

5. *Re-appoint Pricewaterhouse Coopers LLP as Auditors*

PwC proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

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

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.8,

11. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

SPIRENT COMMUNICATIONS PLC AGM - 06-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended Camden oppose.

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: CEO salary did not increase during the year under review, while the workforce which the salary increased by 3.0%. The CEO salary is in the median of the competitors group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is consider to exceed the change in TSR over the same period. The ratio of CEO pay to average employee has been estimated and found to be unacceptable at 38:1. The total realized variable pay awarded is considered marginally excessive, as it amounts to approximately 348.7% of salary (Annual Bonus: 150.1% and LTIP: 198.6%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Elect Bill Thomas - Chair (Non Executive)*

Non-Executive Chair of the Board.
As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company’s Sustainability program. As such, given the concerns over the Company’s sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.0,

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

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

BLACKROCK WORLD MINING TRUST PLC AGM - 06-05-2022

4. *Re-Elect David Cheyne - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that the Chair of the Board should always be considered independent. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

AVIVA PLC EGM - 09-05-2022

6. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount

of GBP150,000,000, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *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*

AVIVA PLC AGM - 09-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased, and employee pay increased by 3.8%. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's variable pay has been estimated and is found acceptable at 176.6% of salary (Annual Bonus: 176.6% & LTIP: nil). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 78:1.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.

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

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

15. *Re-appoint PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

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

21. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP100,000,000, representing approximately 10.74% of the Company's issued ordinary share capital as at 08 March 2022, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

22. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP100,000,000, representing approximately 10.74% of the Company's issued ordinary share capital as at 08 March 2022, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

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

HGCAPITAL TRUST PLC AGM - 10-05-2022

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element,

which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. It is recommended that Camden oppose.

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

4. *Re-Elect Richard Brooman - 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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

6. *Re-Elect Jim Strang - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.7, Oppose/Withhold: 0.7,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

14. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy.
Proposed Changes to the Company's Investment Policy:
a) On investment, no initial (rather than total) investment in a single business will exceed a maximum of 20% of gross assets. This change is proposed to allow additional flexibility in the size of investments that can be made; b) The company specifies that the policy of HGT is to invest predominantly, directly or indirectly, in a portfolio of unlisted software and tech-enabled services companies and HGT holds a spread of businesses diversified by the end-markets the investee companies serve and by geographies in which they operate; c) The company specifies that the Manager invests mainly in companies that have substantial business operations and opportunities in Europe, though the investee companies themselves may serve, or be present in, a variety of sectors; and d) The company specifies that part of HGT's portfolio is located outside of the UK, predominantly in northern Europe, and now, increasingly, in North America.
Recommendation:
Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography,

sector or style by factors beyond the interests of this investment trust. The management committee is not considered to be fully independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

MACFARLANE GROUP PLC AGM - 10-05-2022

1. *Receive the Annual Report*

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

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

3. *Approve Remuneration Policy*

Potential variable pay is set at 200% of the salary which is in line with best practice. The Annual Bonus is paid in cash, it would be preferable that 50% of the Bonus to deferred to shares for a three-year period. Concerns are raised for the Performance Share Plan (PSP) since there are no non-financial performance measures attached to the PSP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The PSP only utilizes EPS as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. The vesting period is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. Malus and clawback provisions apply for all variable pay. Executive service contracts have a standard notice period of 12 months. The Committee reserves flexibility to alter these principles to secure the appointment of an appropriate candidate and if appropriate introduce a longer initial notice period, of up to two years, reducing over time

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

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

4. *Approve Group Deferred Bonus 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. 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. It is recommended that TUSO oppose.

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

6. *Re-Elect Stuart Paterson - Chair (Non Executive)*
Chair. Independent upon appointment. However, this director is no longer considered independent owing to a tenure of over nine years. On this basis, it is recommended that Camden oppose.

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

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 21.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

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

FIDELITY EUROPEAN TRUST PLC AGM - 10-05-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

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

9. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

IWG PLC AGM - 10-05-2022

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, 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 Company's comparator group, which raises concerns about excessiveness. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 104.28% (Anual Bonus: 75.0% and PSP: 39.28%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 47:1. It is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.52% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors. It is recommended that Camden oppose.
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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Re-Elect Francois Pauly - Senior Independent Director*

Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

12. *Re-Elect Douglas Sutherland - Chair*
Chair. Independent upon appointment. However, this director is no longer considered independent owing to a tenure of over nine years. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

14. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 16. In line with the voting recommendation relating to resolution 15, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

CENTAMIN PLC AGM - 10-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3.1. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are stated. The highest paid director salary is the median quartile of the comparator group. The changes in the highest paid director's total pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The potential variable pay of the highest paid executive for the year under review is not considered excessive representing 91.5% of salary. The ratio of highest-paid director to average employee pay has been estimated and is found inappropriate at 314:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

3.2. *Approve Remuneration Policy*

Total variable pay could reach 300% of the salary (Annual Bonus: 150% and LTIP: 150%) which is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures are financial (55%), personal & strategic (25%), and ESG (20%) targets. Any bonus earned in excess of 75% of salary must be used to acquire shares which must be held for at least two years. It would have been preferable 50% of the Bonus to defer to shares for a two-year period. Long-term incentive plan (LTIP) performance metrics are financial operational and shareholder return related. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Directors are required to build up a shareholding of 200 % (compared to 150% in 2018) of base salary which is considered best practice. However, the Company does not disclose the time limit for building up of the shareholding which is considered inadequate. It would be preferable the company to set a time limit of five years in which the level of holding should be achieved.

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

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

3.3. *Approve Centamin Incentive Plan*
Total potential awards under Performance Share Plan (PSP) incentive schemes are considered excessive at 150% of the base. There is also the provision of an exceptional limit for the PSP at 250% of salary. Only minor amendments can be made to the PSP without the necessity of shareholder approval. Directors are required to build up a shareholding of 200% of base salary over five years which is in line with best practice. The malus/clawback provisions are introduced which is welcomed. Post-vesting holding period for the PSP to the fifth anniversary of the date of grant is also acceptable. However, the ability to credit dividends declared over the vesting period on shares that vest will be included. Payment of dividend equivalents are against best practice. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.2, Oppose/Withhold: 4.7,

5.1. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid during the year under review and 12.80% of audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

7.2. *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: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

JUST GROUP PLC AGM - 10-05-2022

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
Disclosure: The single figure table has been adequately disclosed. Disclosure of performance conditions and targets for the annual bonus and LTIP is considered acceptable. Dividend equivalents paid on vested shares are not separately categorized.
Balance: The CEO salary is in the median of the comparator group. The CEO salary increase of 0.51% during the year under review is approximately in line with the wider workforce salary increase of 0.41%. The changes in the CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is considered acceptable at 151.89% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.
PIRC issue: the expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

6. *Elect Ian Cormack - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

8. *Elect John Hastings-Bass - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company’s Sustainability program and there are concerns over the Company’s sustainability policies and practice.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

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

20. *Authorise Issue of Equity in Relation to the Issuance of Contingent Convertible Securities*
Authority is sought to issue convertible debt. The part of the authority with pre-emptive rights is within 50% of the share capital. Exceeds guidelines.

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

21. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Convertible Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is not considered acceptable at 282.5% of salary (147% for the annual Bonus and 135.5% for the LTIP). The ratio of CEO pay compared to average employee pay is not acceptable at 54:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 4.8, Oppose/Withhold: 2.9,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 17.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

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

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

22. *Authorise Issue of Equity in Relation to an Issue of RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 23 March 2021, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to 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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 7 March 2022. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. An oppose vote is recommended.

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

CAPITA PLC AGM - 10-05-2022

11. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review is in line with the workforce. However, the CEO salary is at the upper quartile of the competitors group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was 63.1% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered unacceptable at 39:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.3,

14. *Re-elect David Lowden - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment. However, Mr. Lowden 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: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

5. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 16.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

TEMPLE BAR INVESTMENT TRUST PLC AGM - 10-05-2022

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

5. *Re-elect Dr. Lesley Sherratt - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

7. *Re-elect Dr. Shefaly Yogendra - 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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CLARKSON PLC AGM - 11-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO salary do not increase for the year under review. The salary of the CEO is on the median of the competitor group. The balance of CEO realized pay with financial performance is 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 is considered excessive at 1,117.81% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 7.7, Oppose/Withhold: 34.4,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

TP ICAP GROUP PLC AGM - 11-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 7.31% for the year under review and is not in line with the workforce which the salary decrease by 8%. The CEO's salary is in the upper quartile of the comparator group which raises concerns over excessive salary payments. The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is not considered acceptable. Variable pay for the year under review is not considered excessive at 137.96% of the salary. It is noted that no LTIP award vested, which is commendable. The CEO to average employee pay ratio is considered acceptable at 9:1. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Total variable pay could reach 375% of the salary for the CEO and 325% of the salary for the other executives. The Annual Bonus has a maximum opportunity at 250% of the salary for the CEO and 200% of the salary for the Executives. 50% of the Annual Bonus will be awarded in Company shares and deferred for three years which is considered adequate. RSP award has a maximum opportunity at 125% of the salary. 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 clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

5. *Re-Elect Richard Berliand - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.2, Oppose/Withhold: 1.1,

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23.43% of audit fees during the year under review and 15.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

19. *Approve Restricted Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
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: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

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

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

23. *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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.8,

RENTOKIL INITIAL PLC AGM - 11-05-2022

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is on the median of the competitor group. 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 realized rewards under all incentive schemes are considered excessive at 561.7% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 91:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *Re-elect Richard Solomons - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

9. *Re-elect Julie Southern - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. There is no external whistle-blowing hotline at the company. This suggests that concerns raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalated to appropriate level of management, making it more likely that such issues are concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the whistle-blowing reporting structure.

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

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 0.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [PwC] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

18. *Authorise Share Repurchase*

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

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

MARSHALLS PLC AGM - 11-05-2022

5. *Re-elect Vanda Murray - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

7. *Re-elect Graham Prothero - Senior Independent Director*
Senior Independent Director. Considered independent. 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.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.1, Oppose/Withhold: 2.1,

8. *Re-elect Tim Pile - 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: 95.8, Abstain: 0.8, Oppose/Withhold: 3.3,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase by 6% and is not in line with the workforce salary which increase by 0.3%. The CEO's salary is in the median of the Company's comparator group. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is not excessive at 195.5% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

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

SCHRODER ASIAN TOTAL RETURN INV. CO. PLC AGM - 11-05-2022

1. *Receive the Annual Report*
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, it is recommended that Camden oppose.

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

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

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

HARBOUR ENERGY PLC AGM - 11-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce. The salary of the CEO is in the median of the competitors group. The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 66.3% which is inclusive of only the Annual Bonus. However, it is noted that the new CEO Ms. Linda Z. Cook received a buyout award to compensate for the loss of incentive arrangements she had as part of her employment at EIG, the terms of which required her incentives be relinquished on departure. This buyout award was made on a like-for-like basis, at a level equal to the value forfeited and with vesting according to the same timescales. Malus and clawback conditions apply. The award was approximately 723% of her salary and is considered excessive. The ratio of CEO pay compared to average employee pay stands at 11:1 which is considered acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Re-elect R. Blair Thomas - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Blair was appointed as Non-Executive Chairman of the Company pursuant to EIG's right to appoint up to two directors to the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from

the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

18. *Approve the Takeover Panel waiver in relation to Buyback Authority*

The company are proposing a Rule 9 waiver, which will exempt the Concept party 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 37% to 41% of the issued share capital. The Concept party linked to this proposal will mean that the controlling shareholder will further increase their holdings, 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: 84.6, Abstain: 1.6, Oppose/Withhold: 13.9,

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. It is recommended that Camden oppose.

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

21. *Authorise Share Repurchase*
The authority is limited to 15% 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, it is recommended that Camden oppose.

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

HOSTELWORLD GROUP PLC AGM - 11-05-2022

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

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

3. *Approve Remuneration Policy*
Changes proposed: i) CEO and CFO salaries increase of 5% and 10.5% respectively, ii)Standard performance-related awards under the LTIP will be replaced with the 2022 Restricted Share Award. The involves the grant of a single award of restricted shares in 2022 which will vest after three years (with the shares then subject to a two-year post-vesting holding period), iii) The standard LTIP has been retained within the Policy to ensure that the Committee has the ability to grant an LTIP during the Policy period in exceptional circumstances (e.g. in the event of appointment of a new Director), iv) A provision has been included giving the Remuneration Committee the flexibility to settle any annual bonus payment in shares and v) The section on good leavers has been amended to clarify the Remuneration Committee's position that, in the event of death, the post-vesting holding period for LTIP awards (inclusive of the 2021 Restricted Share Award and the 2022 Restricted Share Award) will not apply.
Total CEO potential awards under all schemes are excessive as these amount to 250% of salary. The Bonus deferral is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The Restricted Share award performance period is not considered sufficiently long-term, however a two-year holding period is added which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The remuneration committee can pay outside of policy limits in exceptional circumstances on recruitment which is not considered best practice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.8,

4. *Re-elect Michael Cawley - Chair (Non Executive)*
Non-Executive Chair of the Board. Although there are concerns over potential aggregate time commitments, Mr. Cawley has attended all Board and committee meetings during the year under review. However, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

10. *Re-appoint Deloitte Ireland LLP as Auditors*
Deloitte proposed. Non-audit fees represented 8.90% of audit fees during the year under review and 9.55% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

JUPITER FUND MANAGEMENT PLC AGM - 11-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increase for the year under review and is in line with the workforce who's salary increase by 4%. The CEO salary is in the median of the competitor group. The ratio of CEO to average employee pay has been estimated and is found acceptable at 7:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was 436.9% of the salary (Annual Bonus: 360%, LTIP: 76.9%) and is consider excessive since is higher than 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represent 36.11% of audit fees 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

ABRDN ASIAN INCOME FUND LIMITED AGM - 11-05-2022

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

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

7. *Re-elect Mr. Ian Cadby - Chair (Non Executive)*
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: 89.8, Abstain: 0.1, Oppose/Withhold: 10.0,

8. *Re-elect Mr. Mark Florance - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,

- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

SPIRAX-SARCO ENGINEERING PLC AGM - 11-05-2022

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce at 2% for the year under review. The CEO salary is in the lower quartile of the competitor group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total realized awards under all incentive schemes during the year amounts to 412.2% of salary (Annual bonus: 147% : PSP: 265.2%), which is excessive. The ratio between the CEO pay and the average employee pay is not acceptable at 32:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

6. *Re-elect Jamie Pike - Chair (Non Executive)*

Non-Executive Chair of the Board. Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
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: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

NATIONAL EXPRESS GROUP PLC AGM - 11-05-2022

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

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

3. *Re-Elect Sir John Armitt - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. It is considered that the Chair of the Board should always be considered independent. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees were paid during the year under review and 3.39% of audit fees were paid 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: 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. As this is not the case, an oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

CAPRICORN ENERGY PLC AGM - 11-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO (1%) is considered to be in line with the rest of the company (2%). The CEO's salary is in the median of the comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Total CEO realized variable pay is not considered acceptable at 205.9% of base salary. The ratio of CEO to average employee pay has been estimated and is found appropriate at 6:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

3. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.45% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Re-elect Nicoletta Giadrossi - Chair (Non Executive)*
Independent non-executive Chair.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is noted that, in the 2021 Annual general meeting Ms. Giadrossi received significant opposition of 18.32% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.8, Oppose/Withhold: 6.2,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

ANTOFAGASTA PLC AGM - 11-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All aspects of the CEOs pay are adequately disclosed. The change in CEO's salary is in line with the rest of the company. The CEO's salary is in the lower quartile of a peer comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. The ratio of the CEO pay compared to average employee pay stands at 25:1 which is not considered acceptable. The total realised rewards stands at 395.1% of salary which is considered to be excessive.

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

4. *Re-elect Jean-Paul Luksic - Chair*

Chair. Not considered independent upon appointment as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. It is recommended that Camden oppose.

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

8. *Re-elect Andrónico Luksic - Non-Executive Director*

Non-Executive Director. as he is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Therefore abstention is recommended.

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

9. *Re-elect Vivianne Blanlot - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 9.46% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

SAVILLS PLC AGM - 11-05-2022

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

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

2. *Approve Remuneration Policy*
The annual bonus will continue to be determined by 75% based on a Group UPBT performance and 25% on the achievement of pre-set personal strategic and operational objectives. 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be preferable 50% of the Bonus to deferred to shares for a three-year period. Performance share plan (PSP) measures are: Earnings Per Share (33.3%), relative TSR performance against the FTSE Mid 250 Index (33.3%) and ROCE (Return on Equity) (33.3%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
Contracts: Executive directors, the Remuneration Committee takes into account any pre-established agreements including the provision of any incentive plans, typical market practice, the performance and conduct of the individual and the commercial justification for any payments. The notice period is 12 months' by either the Company or the Executive Director. For new appointees, the Committee reserves the right to increase the period of notice required from the Company in the first year of employment to up to 24 months, decreasing on a monthly basis to 12 months on the first anniversary of employment.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.2,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are not adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the lower quartile of PIRC's comparator group. The change in CEO total pay over the last five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at approximately 1,063.89% of salary for the CEO (Annual Bonus: 768.46% : LTIP: 295.43%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 82:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

5. *Re-Elect Nicholas Ferguson - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.7, Oppose/Withhold: 9.3,

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

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

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

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

IMPACT HEALTHCARE REIT PLC AGM - 11-05-2022

10. *Re-appoint BDO LLP as the Company's auditor*
BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 2.35% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

15. *Issue Additional Shares for Cash*
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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

AMERICAN INTERNATIONAL GROUP INC AGM - 11-05-2022

1h. *Elect Douglas M. Steenland - 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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: DCA.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 5.02% 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: 90.6, Abstain: 0.0, Oppose/Withhold: 9.3,

SPIRE HEALTHCARE GROUP PLC AGM - 11-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All elements of the Single Total remuneration table are disclosed. The CEO salary is in line with the workforce. The salary of the CEO is in the median of the competitor Group. Total realized variable pay for the highest-paid director, the CEO, Justin Ash is not considered excessive at 216.76% of the salary (Annual Bonus: 72.60%, LTIP: 144.16%). The ratio of highest-paid director to average employee pay has been estimated and is found inappropriate at 33:1. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

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

7. *Re-Elect Sir Ian Cheshire - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

16. *Approve Political Donations*

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

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

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

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

THE UNITE GROUP PLC AGM - 12-05-2022

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

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

2. *Approve Remuneration Policy*
Changes proposed: i) Simplify the approach to annual bonus deferral, requiring 50% deferral of any bonus earned in shares for 2 years, regardless of existing shareholdings, ii) The Remuneration Committee had proposed to give itself additional flexibility to vary the makeup of performance measures in the annual bonus each year by reducing the minimum weighting on financial measures in the annual bonus from 70% to 60% and allowing a greater weighting to be assigned to relevant non-financial metrics. Increasing the weighting on non-financial measures was aimed at allowing the Committee to capture other important ESG metrics which are both a central pillar in Unite's strategy and a clear focus area for investors, employees and both student and university customers. Feedback on this proposed change during the consultation was more varied. There was broad support for the proposal to introduce additional, relevant non-financial metrics aligned with our new ESG strategy; however, a number of investors suggested that this should be done through a rebalancing of existing non-financial metrics rather than through a reduction to the overall weighting assigned to financial performance. We did also receive a number of supportive responses for this proposal, as well as – in one case – the suggestion of an alternative 65/35 split. On balance, and recognising the range of views expressed, the Committee ultimately decided to drop the proposed change to the minimum weighting on financial measures in the Remuneration Policy, and will instead maintain this at 70% as per the current Policy wording, iii) Increase of the salary for the CEO and CFO by 10.6% and 7.0% respectively, iv) Annual Bonus: the Remuneration Committee has resolved to introduce employee engagement into the Executive Director bonus for 2022 alongside customer satisfaction, Higher Education trust and GRESB rating. Each non-financial metric will be assigned a 7.5% weighting, thereby giving equal prominence to Unite's important stakeholder groups, and v) LTIP award: For 2022, the Remuneration Committee have determined that the LTIP will be based 16% on sustainability metrics, with relative TSR, relative TAR and EPS each equally weighted at 28%. The weighting on sustainability metrics will in turn be split equally between two environmental measures: operational energy intensity and EPC ratings, each making up 8% of the total LTIP.
The proposed changes are in the correct directions, however, still there are some concerns on the remuneration policy. Total potential variable pay could reach 340% of the salary and is considered excessive since is higher than 200%. he performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The EPS figure used as the performance condition for the Annual Bonus and the LTIP is "adjusted" EPS.

We consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance period for the LTIP is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
PIRC issue: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.2,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. Total variable pay for the year under review is not excessive at 176.69% of salary (Annual Bonus: 102.6% & LTIP: 74.09%). The ratio of CEO pay compared to average employee pay is not acceptable at 28:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

5. *Re-elect Richard Huntingford - Chair (Non Executive)*
Chair. Independent upon appointment. 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: 93.6, Abstain: 1.5, Oppose/Withhold: 4.9,

6. *Re-elect Richard Smith - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this

committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

11. *Re-elect Dame Shirley Pearce - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 111.76% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Overall, opposition is recommended.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.1, Oppose/Withhold: 3.3,

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. It is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 11.57% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

LUCECO PLC AGM - 12-05-2022

1. *Receive the Annual Report*

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

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is not considered acceptable standing at 503%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered appropriate.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

4. *Re-Elect Giles Brand - Chair*

Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Private Equity LLP, an associate of EPIC Investments LLP, the Company's largest shareholder. 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.

Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. 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.

As the company has not constituted a director responsible for sustainability at board level, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

11. *To re-appoint KPMG LLP as Auditor*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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

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

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

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

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

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

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

HISCOX LTD AGM - 12-05-2022

2. *Approve the Remuneration Report*
The CEO's has not increase and it is in line with the average UK employee increase. The CEO's salary is in the median quartile of PIRC's comparator group. Balance of CEO realize pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Variable remuneration for the year under review is 90.4% of the base salary. CEO pay ratio is 17:1, in line with the best practice line. **Rating: BC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Re-Elect Robert Simon Childs - Chair*
Incumbent Chair. Not independent upon appointment as he is a former Executive Director of the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

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

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

BRIDGEPOINT GROUP PLC AGM - 12-05-2022

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 7.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns. The variable pay for the year under review was 78.86% of the salary, below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 5:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 7.8, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*
Total variable pay has a maximum opportunity of 300% for the CEO and is deemed excessive since is higher than the limit of 200%. For the Annual Bonus, any bonus amounts in excess of 25% of salary will be subject to 50% deferral into shares which will vest after three years. Performance will be based on a mix of financial and non-financial metrics, weighted 70% and 30% of the bonus opportunity. For the Restricted Share Plan (RSP), the performance against the underpin will be assessed by the Remuneration Committee and will consider both the financial and non-financial performance of the business. These shares accrue dividends over the vesting

period. An additional holding period of two years will apply following vesting. Upon vesting, sufficient shares may be sold to pay taxes on the shares. Malus and clawback provisions apply. The performance underpin will consider a range of financial/non-financial criteria to determine the overall performance and health of the business. Executive Directors are required to build up and retain a shareholding equivalent to 300% of their base salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 7.4, Oppose/Withhold: 0.2,

7. *Elect William Jackson - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 7.3, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 7.2, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 7.1, Oppose/Withhold: 0.0,

HOWDEN JOINERY GROUP PLC AGM - 12-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group. Balance of CEO realize 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. Variable remuneration for the year under review is 490.92% (Annual Bonus: 150 and PSP: 340.92%) of the base salary. CEO pay ratio is 37:1, not in line with the best practice guidelines. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

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

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.9, Oppose/Withhold: 9.2,

11. *Re-Elect Richard Pennycook - Chair (Non Executive)*
Chair of the Board and of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to

sustainability, it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.6, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

LLOYDS BANKING GROUP PLC AGM - 12-05-2022

6. *Re-Elect Alan Dickinson - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Re-Elect Sarah Legg - 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

15. *Approve Share Incentive 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. 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

18. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.6% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

21. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*

This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 21 will authorize the Directors to allot shares and 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 1,250,000,000, representing approximately 17.6% of the Company's issued share capital. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 12-05-2022

1. *Accept Financial Statements and Statutory Reports for Fiscal Year 2021*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended that Camden vote to oppose the resolution.

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

3. *Approve Discharge of Personally Liable Partner for Fiscal Year 2021*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

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

5. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022*
PwC proposed. Non-audit fees represented 27.12% of audit fees during the year under review and 31.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.
Rating: ED
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

ALFA FINANCIAL SOFTWARE HOLDINGS PLC AGM - 12-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Director for the year under review is the CFO. The CFO salary is in line with the workforce, as the CFO salary do not increased for the year under review were the workforce salary increased by 5%. The CFO salary is in the median of the competitor group. The balance of CFO realized pay with financial performance is NOT considered acceptable as the change in CFO total pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is acceptable at 114.9% of salary. The ratio of CFO pay compared to average employee pay is acceptable at 7:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

8. *Re-elect Duncan Magrath - Executive Director*
Chief Financial Officer. As the Chair of the ESG Steering Group is not up for election, the Mr. Magrath is the Director responsible for the Environmental policy of the company and is considered 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, it is recommended that Camden oppose.

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

9. *Re-elect Andrew Page - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and it is recommended that Camden oppose.

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

10. *Re-elect Chris Sullivan - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Sullivan is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
At this time, the report of the progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. It is recommended that Camden oppose.

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

15. *Amend Existing Bonus Plan*
It is proposed to amend the Alfa Deferred Bonus Share Plan in order to o permit the use of new issue or treasury shares to satisfy awards, which requires the approval of shareholders. The Directors are proposing this change to provide them with an additional method of settling awards, which they will use as and when they believe it to be appropriate as part of the Directors' flexible and responsible approach to managing the Company's finances generally and to hedging the Company's liabilities in relation to share awards. In line with PIRC policy on awarding Annual Bonuses to the Executives it is recommended that Camden oppose.

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

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

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 and no clear justification was provided by the Board, it is recommended that Camden oppose.

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

ROLLS-ROYCE HOLDINGS PLC AGM - 12-05-2022

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.4, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with workforce. The CEO salary is in the median of the competitor group. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable payments are considered to be excessive at 313% of base salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 66:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

3. *Elect Anita Frew - Chair (Non Executive)*
Independent Non-Executive Chair of Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

15. *Re-Elect Dame Angela Strank - Non-Executive Director*

Chair of the Sustainability Committee. As the Chair of the Safety, Ethics & 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

16. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 1.72% of audit fees during the year under review and 4.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

CONVATEC GROUP PLC AGM - 12-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 1.9% for the year under review and is in line with the increase of the workforce salary which increased by 2.7%. However, the CEO salary is on the upper quartile of the competitor group which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 299.4% of the salary (Annual Bonus: 160.6% of the salary, LTIP: 31.2% of the salary and Other: 107.6% of the salary)The ratio of CEO pay compared to the average employee is considered excessive at 45:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Based on this rating
Rating: AE
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 1.3, Oppose/Withhold: 27.1,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

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

BP PLC AGM - 12-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since CEO salary increase by 2% for the year under review and the workforce salary increase by 7%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO pay over the last five years are not considered in line with the Changes in the Company's TSR performance. Total variable pay for the year under review is considered excessive, amounting to 220.9% of salary, it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.7, Oppose/Withhold: 5.5,

3. *Approve Net Zero - From Ambition to Action Report*
The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. BP has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced in February 2022, to include a 50% reduction in operational emissions on an absolute basis by 2030 against a 2019 benchmark. The latest Intergovernmental Panel on Climate Change (IPCC) report outlined the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has also set targets in relation to capital expenditure, anticipating more than 40% will apply to the transitional growth business (renewables/EV charging/bioenergy/hydrogen) by 2025. The company has further enhanced emissions reduction targets to include a net zero intensity target relating to the energy products that it sells, including the physically traded sales of energy products.
Other notable elements of BP's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where scope is provided to leave associations that become obstructive to achieving its climate ambitions. Further, the climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company. The company also aims to tie its climate ambitions to the compensation structure, including allocating a percentage of remuneration linked to emissions reductions for executives and around 22,000 employees.
Whilst it is clear that BP is taking its responsibility to transition to a low carbon business seriously, concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between BP's strategy and that of the IPCC's and IEA's most recent assessment being BP's continued benefit from developing and sustaining its hydrocarbon business. Concerns have also been raised regarding the reliability of the emissions data the company is basing its reduction targets on, leading to calls for BP to disclose complete, group-wide emissions linked to the products it sells in order to ensure the existing targets can be considered

robust, this is particularly important in the absence of independently verified science-based targets. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.
Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed. The company reports that these metrics and targets will be shared in 2023.
The net zero ambition and pathway outlined by the company represents meaningful and continued improvement in how BP is attempting to mitigate the environmental impact of the buisness. Whilst the plan is considered credible in terms of its ambition, as detailed previously, concerns remain over some elements of the proposed pathway. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 3.5, Oppose/Withhold: 11.1,

7. *Re-elect Paula Rosput Reynolds - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Reynolds is the Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

9. *Re-elect Melody Meyer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Safety and Sustainability Committee. As the Chair of the Safety and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability net zero ambition is not considered be adequate in order to minimize material risks linked to sustainability in its current form, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

SIG PLC AGM - 12-05-2022

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 3.6, 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 considered in the median quartile of PIRC comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The variable pay to the CEO during the year represents approximately 130.47% of his base salary, which is below the recommended limit of 200%. The ratio of CEO to average employee pay has been estimated and it is considered not acceptable at 34:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

3. *Re-Elect Andrew Allner - Chair (Non Executive)*

Non-Executive Chair of the Board. There Chair of the Sustainability Committee is not up for election, thus 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 to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 3.5, Oppose/Withhold: 2.8,

8. *Re-Elect Kath Durrant - Non-Executive Director*

Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

QUILTER PLC EGM - 12-05-2022

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

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

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

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

THE GYM GROUP PLC AGM - 12-05-2022

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

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

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

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed.
Balance: The CEO salary is in line with the workforce. The CEO salary is the lower quartile of a peer comparator group. The total realized rewards under all incentive schemes are not considered excessive at 44.7% of salary (Annual Bonus 44.7% and LTIP 0%). It is noted that no LTIP is given for the financial year 2021 which is welcomed. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 2.2, Oppose/Withhold: 26.5,

4. *Elect Penny Hughes - Chair (Non Executive)*
Independent Non-Executive Chair.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 5.2, Oppose/Withhold: 3.1,

10. *Elect Wais Shaifta - Non-Executive Director*
Chair of the Sustainability Committee.
Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.5,

13. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

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

OSB GROUP PLC AGM - 12-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed, CEO salary is in line with the workforce. However, the CEO salary is on the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in the CEO's total remuneration over the past 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 is considered appropriate as it amounts to 157% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not considered acceptable at 30:1, it is recommended that the ratio does not exceed 20:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4g. *Re-Elect David Weymouth - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

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

9. *Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
The authority is limited to less than 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

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

11. *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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.4,

CONTOURGLOBAL PLC AGM - 12-05-2022

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

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. Performance conditions and targets past targets are suitably disclosed for the annual bonus and LTIP. Face values of LTIP awards for the CEO has been disclosed.
Balance: The CEO's salary did not increase in the year under review. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. The balance of CEO pay with change in TSR is not considered acceptable over a four-year period. Total variable remuneration is considered acceptable at 54.83% of base salary. The pay ratio between the CEO and average employee is considered excessive at 22:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Elect Craig A. Huff - Chair*
Non-Executive Director. Not considered independent on appointment as Mr Huff is co-founder of Contour Global, and remains the Chair. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder.There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

6. *Elect Gregg M. Zeitlin - Non-Executive Director*
Non-Executive Director. Mr Greg Zeitlin been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

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

7. *Elect Alejandro Santo Domingo - Non-Executive Director*
Non-Executive Director. Not considered independent as he has interests in, and holds management positions in, a number of Santo Domingo family affiliated entities and the Santo Domingo family has entered into a shareholder agreement with the Company in respect of its minority investment in Brazil Hydro Portfolio I, Brazil Hydro Portfolio II and Solutions Brazil. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.94% of audit fees during the year under review and 28.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

QUILTER PLC AGM - 12-05-2022

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

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

2. *Approve the Remuneration Report*
The CEO salary has not increased in the year under review. CEO salary is in the median of the competitors group. The balance of the CEO realized pay with financial performance isn't considered acceptable. The balance of the CEO realized pay with financial performance isn't considered acceptable. Total awards made under all schemes during the year under review are excessive as variable pay represented 231% of fixed salary (131% Annual Bonus + 130 LTIP). The ratio of the CEO pay compared to the average employee has been estimated at 29:1 which is not considered acceptable and within the recommended guidelines.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 2.4, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Re-Elect Paul Feeney - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

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

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.51% of audit fees during the year under review and 4.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

17. *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: 0.0, Oppose/Withhold: 2.1,

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

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

BAILLIE GIFFORD SHIN NIPPON PLC AGM - 12-05-2022

1. *Receive the Annual Report*
The company has not paid a dividend during the year, however, it is noted there is no a vote on the dividend policy during the year.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, it is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CINEWORLD GROUP PLC AGM - 12-05-2022

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

annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is recommended that Camden oppose.

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

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review variable pay was 100% of the salary (Annual Bonus: 100%, LTIP: nil) it is noted that no LTIP award was vested which is commendable. The ratio of CEO to average employee pay has been estimated at 123:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.9,

3. *Re-elect Alicja Kornasiewicz - Chair (Non Executive)*
Chair. Independent upon appointment.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.

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

9. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: in addition, it is noted that on the 2021 Annual General Meeting Mr. Moore received significant opposition in his re-election of 13.8% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

10. *Re-elect Scott S. Rosenblum - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years since the director was in the Board of Cinema City International (CCI) since 2004. CCI was merged with the company and then the director was appointed in the Board. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

13. *Re-elect Ashley Steel - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.1, Oppose/Withhold: 2.4,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 14.71% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

17. *Approve Temporary Suspension of the Borrowing Limit in the Articles of Association*
It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

18. *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. However, it is noted that the company in the 2021 Annual General Meeting received significant opposition for the proposed resolution of 12.7% of the votes. The company did not disclosed information as to how

address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.1, Oppose/Withhold: 2.2,

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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

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

BALFOUR BEATTY PLC AGM - 12-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 245.2% of salary (Annual Bonus 127.5%, LTIP 117.7%). The ratio of CEO pay compared to average employee pay is acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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

Vote Cast: *Oppose* Results: For: 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: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

METRO BANK PLC AGM - 13-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increase for the year under review and is in line with the workforce salary which increased by 5.6%. CEO salary is on the median of the competitors group. The level of variable pay for the CEO is considered acceptable at

86% the year under review. Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

3. *Re-elect Robert Sharpe - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

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

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

DERWENT LONDON PLC AGM - 13-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's realized reward for the year under review is not considered excessive at approximately 82.7% of the salary (Annual Bonus: 46.4% & LTIP: 36.3%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 7:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.6, Oppose/Withhold: 2.5,

5. *Re-elect Lucinda Bell - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

6. *Re-elect Mark Breuer - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.73% of audit fees during the year under review and 11.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

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

FRESENIUS SE AGM - 13-05-2022

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

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

3. *Approve Discharge of Personally Liable Partner for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, it is recommended that Camden oppose the discharge of the personally liable partner.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, it is recommended that Camden oppose the discharge of the personally liable partner.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

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

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

12. *Authorise Use of Financial Derivatives when Repurchasing Shares*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

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

TT ELECTRONICS PLC AGM - 13-05-2022

1. *Receive the Annual Report*

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

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in Company's TSR performance over the last five years are considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 145.9% of his salary (Annual Bonus: 121.4% : LTIP: 24.5%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 50:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

4. *Re-elect Warren Tucker - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr Tucker 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. As Chair of the nomination committee, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

5. *Re-elect Richard Tyson - Chief Executive*
Chief Executive and member of the PSEE Committee . As the Chair of the PSEE Committee is not up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

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, it is recommended that Camden oppose.

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

FIDELITY JAPAN TRUST PLC AGM - 17-05-2022

1. *Receive the Annual Report*
It is noted that no dividend was paid during the year under review.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

Vote Cast: *Oppose*

11. *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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

CHESNARA PLC AGM - 17-05-2022

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

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

9. *Re-elect Luke Savage - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's

sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Reappoint Deloitte LLP as Auditors*
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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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

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

VIVO ENERGY PLC AGM - 17-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the CEO salary do not increase for the year

under review. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. The awards of CEO for the year under review were not excessive at 197% of the salary (Annual Bonus 160.78% of the salary and LTIP 36.25% of the salary). The CEO pay ratio to average employee is 26:1 and it is not considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

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

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

4. *Re-Elect John Daly - Chair (Non Executive)*
Chair. Independent upon appointment. 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. In addition, the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore Mr. Daly is Chair of the Nomination committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.5, Oppose/Withhold: 2.3,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 0.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

GREGGS PLC AGM - 17-05-2022

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

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

5. *Re-elect Ian Durant - Chair (Non Executive)*
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. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines. Overall, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

12. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Total variable pay for the year under review amounts to 224.4% of the salary (Annual Bonus: 124.6%, PSP: 99.8%) and is considered excessive. The CEO pay ratio stands at 79:1 which is considered excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

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

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

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

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

THE MERCANTILE INVESTMENT TRUST PLC AGM - 17-05-2022

1. *Receive the Annual Report*

Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

PPHE HOTEL GROUP LIMITED AGM - 17-05-2022

1. *Receive the Annual Report*

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

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

3. *Approve Remuneration Policy*

Pension contributions and entitlements are not adequately disclosed. Total variable pay could reach 300% of the salary and is deemed excessive since is higher than 200%. It is noted the committee may defer and pay a proportion (up to 40% of the earned annual bonus) in shares which vest after two year of grant and must be held for two years after vesting. Though the deferral component is welcomed, it should be noted that it is considered that 50% of the annual bonus should be deferred

for over two years. Malus and clawback provisions apply. LTIP award has a performance period of three years which is not sufficiently, long-term, however a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is noted there are provisions for earlier termination by the Group in certain specific circumstances. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro-rata for actual time in service.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

4. *Appoint the Auditors*
Kost Forer Gabbay & Kasierer, (Ernst & Young Global) proposed. Non-audit fees represented 22.71% of audit fees during the year under review and 14.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6. *Re-elect Eli Papouchado - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, In addition, Mr Papouchado is a significant

shareholder of the company controlling 32.35% of the share capital. 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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

10. *Re-elect Kenneth Bradley - Non-Executive Director*
Independent Non-Executive Director. Mr. Bradley is Chair of the Nomination Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Furthermore Mr. Bradley is the Chair of the sustainability committee, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 2.3, Oppose/Withhold: 4.4,

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

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

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, it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

MEARS GROUP PLC AGM - 17-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary was in line with the workforce as the CEO. The CEO salary is in the median of the competitor group. Changes in CEO salary over the last five years are not considered in line with Company financial performance over the same period. The CEO variable pay during the year is not considered excessive at 88.25% of the salary. It is noted that no LTIP award is vested for the year under review. The ratio of CEO pay compared to average employee pay is slightly above the proposed limit at 25:1. PIRC consider adequate a CEO pay ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Re-Elect Kieran Murphy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme.As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.
PIRC issue: it is noted that Mr. Murphy receive significant opposition in the 2021 AGM of 23.45% of the votes which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

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

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

VIDENDUM PLC AGM - 17-05-2022

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

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The total realized reward made under all variable incentive schemes to the CEO during the year under review is not considered excessive at approximately 119% of his base salary. The ratio of CEO pay compared to the average employee has been estimated and it is considered not acceptable at 22:1.
Rating: BA
Based on this rating it is recommended that Camden vote in favour.
PIRC issue: the expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but

executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose*

5. *Re-Elect Stephen Bird - Chief Executive*
Chief Executive and Member of the Sustainability Committee. As the member of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

EUROPEAN ASSETS TRUST PLC AGM - 17-05-2022

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder’s approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-appoint PricewaterhouseCoopers LLP as auditor to the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 22.06% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

BNP PARIBAS SA AGM - 17-05-2022

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

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

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

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

5. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Elect Jean-Laurent Bonnafe - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. The CEO has also signed the company's climate analytics and alignment report for the year under review. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

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

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

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

8. *Elect Michel Tilmant - Non-Executive Director*
Non-Executive Director, Chair of the audit committee. Not considered to be independent due to a tenure of more than nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Approve Remuneration Policy of CEO and Vice-CEOs*
It is proposed to approve the remuneration policy for the CEO and Vice-CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 12.9, Oppose/Withhold: 10.8,

22. *Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

27. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

GCP ASSET BACKED INCOME FUND LIMITED AGM - 17-05-2022

9. *Re-appoint PricewaterhouseCoopers CI LLP ("PwC") as auditors of the Company.*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

11. *Approval of authority to hold treasury shares*
The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10 per cent of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. As at the Latest Practicable Date, 2,200,000 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 0.5 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

Resolutions to buy back shares 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, and as this proposal is functional to the authority sought under resolution 12, opposition is recommended.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

FRESNILLO PLC AGM - 17-05-2022

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Approve Remuneration Policy*
No significant chnages were proposed. Overall disclosure is acceptable. Under the policy, variable remuneration is capped at 50% of salary which is considered acceptable. No LTIP is in use which is in line with best practice. The policy on recruitment and termination does not raise concerns.
Annual Bonus performance measures are, Financial (Adjusted EBITDA for the year/Budgeted EBITDA) (20%), Production (20%), Exploration (5%), Net increase in resources upgraded from inferred to measured and indicated (5%), Reserves replenishment(4%), Exploration Projects Progress (8%), Progress compared to project plan for three key development projects (12%), Human Resources (3%), Safety (10%), Communities(3%), Synergies and teamwork (2%). The Annual Bonus is paid in cash, it would be preferable 50% of the Bonus to deferred to shares for a three-year period. Since the company do not have long-term incentives and the operation of Mexican law makes it difficult to adopt clawback and malus arrangements. There is however scope within the bonus scheme for bonus awards to be adjusted downward at the discretion of the Remuneration Committee, which is welcomed. The CEO is employed under a contract of employment with Servicios Administrativos Fresnillo S.A. de C.V., a subsidiary of Fresnillo plc. Mr Alvídrez contract commenced on 15 August 2012 and is governed by Mexican Federal Labour Law. Mr Alvídrez service agreement does not have a fixed term and may be terminated in writing by either party. There is no provision in Mr Alvídrez service agreement entitling him to additional compensation for termination other than those required by Mexican labour laws for termination without cause. No benefits are payable on termination.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99 per cent of the Company’s issued share capital and is controlled by the Baillères Family Trust. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

7. *Re-elect Arturo Fernandez - Designated Non-Executive*
Non-Executive Director. Not considered independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V, which owns 74.99% of the Company’s issued share capital and is controlled by the Baillères family. However, there is sufficient independent representation on the Board. In addition, Mr. Fernandez is Designated non-executive director for 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.
Mr. Fernandez is also Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

10. *Re-elect Charles Jacobs - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

12. *Re-elect Alberto Tiburcio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Alberto Tiburcio retired as Chair and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company’s auditors, in June 2013. The Company states that Mr. Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst &Young LLP prior to his retirement. It is considered that audit committees should be comprised exclusively of independent members,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.09% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

VESUVIUS PLC AGM - 18-05-2022

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

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review is 141.42% of base salary. Total realized rewards under variable remuneration are considered acceptable. The CEO to average employee pay ratio is not considered acceptable at 51:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Re-Elect Friederike Helfer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Elect Jane Hinkley - Designated Non-Executive*
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.
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Elect John McDonough - Chair (Non Executive)*
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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

20. *Approve All Employee Option/Share Scheme*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

SCHRODER UK PUBLIC PRIVATE TRUST PLC AGM - 18-05-2022

1. *Receive the Annual Report*

It is noted that the company has not paid a dividend during the year, and there is no a vote on the dividend policy.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-elect Jane Tufnell - Senior Independent Director*

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

Vote Cast: *Oppose*

9. *Re-appoint Grant Thornton UK LLP as auditor of the Company*

Grant Thornton UK LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 18-05-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

KELLER GROUP PLC AGM - 18-05-2022

2. *Approve the Remuneration Report*
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 increased by 2% for the year under review and the workforce salary increased by 5.1%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was 186.6% of the salary (Annual Bonus: 135%, PSP: 51.6%) and is not excessive. The ratio of CEO to average employee pay is not considered acceptable at 26:1.PIRC consider adequate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rate: AD
Based on this rating it is recommended that Camden oppose.

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

4. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

TI FLUID SYSTEMS PLC AGM - 18-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary decreased during the year under review. The CEO's salary is in the median quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. The variable pay for the year under review was 179%. The ratio of CEO pay compared to average employee pay is not acceptable at 54:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 4.7, Oppose/Withhold: 1.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.82% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, 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 and this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 6.5, Oppose/Withhold: 2.5,

VISTRY GROUP PLC AGM - 18-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. 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 the Company's comparator group. The changes in the CEO total pay under the last five years are no considered in line with changes in TSR during the same period. Total variable pay for the year under review is not acceptable at 218% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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

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

11. *Re-Elect Graham Prothero - Executive Director*
Chief Operating Officer. Acceptable service contract provisions. As the director is the executive sponsor of the Executive Leadership Team (ELT) and chairs a quarterly Sustainability Forum 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, it is recommended that Camden oppose.

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

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

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

16. *Approve Deferred Bonus 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. 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

ABRDN PLC AGM - 18-05-2022

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

3. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 1.47% of audit fees during the year under review and 12.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

5. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce and is in the median quartile of the Company's comparator group. 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 variable pay for the year under review was 201% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay, which currently stands at 31:1, and is not considered within guidelines. **Rating: AC**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

6A. *Re-Elect Sir Douglas Flint - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.8, Oppose/Withhold: 17.1,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
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: 81.3, Abstain: 0.9, Oppose/Withhold: 17.9,

COATS GROUP PLC AGM - 18-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. 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 at 147.6% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 98:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

7. *Re-elect David Gosnell - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

10. *Re-elect Rajiv Sharma - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

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

12. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 18.75% 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 opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

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

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

SAP SE AGM - 18-05-2022

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Thus, it is recommended that Camden oppose.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, it is recommended that Camden oppose on the discharge.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Approve Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is recommended that Camden oppose due to the excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8.1. *Elect Hasso Plattner - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability

programme. As the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

HALLIBURTON COMPANY AGM - 18-05-2022

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 6.84% 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ADB.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 46.2, Abstain: 0.2, Oppose/Withhold: 53.6,

1d. *Elect Alan M. Bennett - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years, there is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1e. *Elect Milton Carroll - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As the Chair of the Nominating and Corporate Governance Committee is considered to be

accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 0.3, Oppose/Withhold: 31.5,

1g. *Elect Murry S. Gerber - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Director at BlackRock, Inc. who beneficially own 7.5% of Common Stock of the Company. 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: 61.4, Abstain: 0.1, Oppose/Withhold: 38.5,

1h. *Elect Robert A. Malone - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenur 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: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

1i. *Elect Jeffrey A. Miller - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.1,

MERCHANTS TRUST PLC AGM - 18-05-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

JPMORGAN AMERICAN INVESTMENT TRUST PLC AGM - 18-05-2022

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Sir Alan Collins - Senior Independent Director*

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

Vote Cast: *Oppose*

10. *Re-appoint Deloitte LLP as Auditor to the Company and authorise the Directors to determine Deloitte LLP's remuneration*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 14.85% 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*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

CVC INCOME & GROWTH LIMITED AGM - 18-05-2022

4. *Re-lect Stephanie Carbonneil - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Re-elect Mark Richard Tucker - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Re-appoint Ernst & Young LLP as the Company's independent auditors*
EY proposed. Non-audit fees represented 14.49% of audit fees during the year under review and 21.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.7, Oppose/Withhold: 0.0,

FISERV INC. AGM - 18-05-2022

1.1. *Elect Frank J. Bisignano - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as none of the members of the Sustainability Committee are up for election, the Chair & Chief Executive is considered accountable for the company's sustainability programme. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

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

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 does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not

limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.
The compensation rating is: DDB.
Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 9.40% of audit fees during the year under review and 10.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

TYMAN PLC AGM - 19-05-2022

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

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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 line with the workforce. The CEO salary is on the median of the competitors group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. The variable pay for the year under review was nearly 110% of base salary, within the best line practices. The level of CEO pay compared to the average employee is not considered acceptable at 32:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. *Re-Elect Nicky Hartery - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

17. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

18. *Amend Articles of Association*
It is proposed to amend the articles in order to increase the Aggregate fees for the Chair and Non-Executive Directors from GBP 500,000 to GBP 700,000. It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

COMPUTACENTER PLC AGM - 19-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is considered to be in the median of the peer comparator group. Changes in CEO's total pay over the last five years are considered in line with changes in TSR during the same period. The CEO variable pay for the Year Under Review is excessive at 579.5% of salary (Annual Bonus: 143.9% : PSP: 435.6%). The ratio of CEO pay compared to average employee pay is also not appropriate at 27:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
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.i. *Re-elect Peter Ryan - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

5. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Approve the California Sub-Plan and the Performance Share Plan*
It is proposed to approve the California Sub-Plan of the company's Performance Share Plan (PSP). The PSP was amended on 20 May 2021 by the Board to include a sub-plan to facilitate the making of awards under the PSP to employees who are residents of the state of California in the United States of America. The California Sub-Plan incorporates the rules of the PSP and modifies them in respect of awards made to California Participants to take account of securities of awards made to California Participants to take account of securities laws and taxation requirements in California. Californian state laws require shareholder approval to the California Sub-Plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

NEXT PLC AGM - 19-05-2022

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the upper quartile of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes amounts to approximately 400% of his base salary (Annual Bonus: 150% & LTIP: 251.33%) and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

10. *Re-Elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.03% of audit fees during the year under review and 11.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

20. *Authorize the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2.3% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. It is recommended that Camden oppose.

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

CAPITAL & REGIONAL PLC AGM - 19-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Changes in the pay over the last five years are considered in line with Company's financial performance over the same period. Variable pay for the year under review was 65.03% of the salary and is not considered excessive. The ratio of CEO to average employee pay has been estimated and is found acceptable at 15:1.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*

Changes proposed: i) CEO pension will reduce to 8% in January 2023 and ii) Combined Incentive Plan (CIP): Financial performance will be 70%; strategic and operational performance will be 30%.

The Annual Bonus and the Long Term Incentive plan have been combined to a Combined Incentive Plan (CIP). The CIP is an annual award with one third paid in cash after one year and two-thirds of the award deferred into shares. Which is welcomed. Performance criteria for the program is : financial (70%) and strategic and operational (30%). The criteria are only on the shares will vest in three tranches in years 3, 4 and 5 following grant. The vesting period of three years is not adequate, a five-year period would be in line with Best Practices, however the two-year holding period is welcomed. Maximum opportunity is at 300% of the salary for the CEO and 250% of the salary for the executives. PIRC suggest a 200% of maximum opportunity for all the variable pay. Malus and clawback are applied for the award. Shareholding guidelines have been equalized for all Executive Directors at 200% of base salary, which is welcomed. Pension contributions are 15% of the salary which are appropriate. Executive Directors are employed on rolling service contracts with notice periods of twelve months from the Company and from the Executive Director .

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-appoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 8.15% of audit fees during the year under review and 3.42% 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. It is recommended that Camden oppose.

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

6. *Re-elect David Hunter - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

8. *Re-elect Stuart Wetherly - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions.. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. It is recommended that Camden oppose.

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

10. *Re-elect Laura Whyte - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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.
In addition, Ms. Whyte is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

12. *Re-elect Norbert Sasse - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Sasse is Chief Executive director in Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

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

13. *Re-elect George Muchanya - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Muchanya is executive director in

Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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, it is recommended that Camden oppose.

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

GENUIT GROUP PLC AGM - 19-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The variable pay of the CEO for the year under review is not considered excessive at 183.3% of his salary. Changes in the CEO's pay over the last five years are in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not acceptable at 34:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

7. *Re-elect Ron Marsh - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

8. *Re-elect Mark Hammond - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.1, Oppose/Withhold: 7.2,

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

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

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

HEADLAM GROUP PLC AGM - 19-05-2022

1. *Receive the Annual Report*

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, 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 considered to be in the median of PIRC's comparator group. Total realised rewards during the review period are not considered excessive. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 21:1.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

9. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.67% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

INCHCAPE PLC AGM - 19-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The changes in CEO pay over the last five years are not considered in line with the Company's performance over the same period. Variable pay for the year under review was estimated at 147.9% of the salary and is not considered excessive. However, the ratio of the CEO pay compared to average employee pay is not considered acceptable at 61:1. It is suggested that the ration to be up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

ST JAMES'S PLACE PLC AGM - 19-05-2022

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

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

10. *Re-Elect Paul Manduca - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.9, Oppose/Withhold: 4.9,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. The 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. Awards granted during the year amounted to nearly 450% of salary which is not considered acceptable. The CEO to average employee pay ratio is not in line with best practice at 21:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.
PIRC issue: the expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

13. *Re-appoint PricewaterhouseCoopers LLP (PwC) as Auditors*
PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

17. *Authorise Share Repurchase*

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

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

MOBIUS INVESTMENT TRUST PLC AGM - 19-05-2022

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

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

BLACKROCK LATIN AMERICAN IT PLC AGM - 19-05-2022

1. *Receive the Annual Report*
It is noted there is a vote on the dividend policy which provides shareholders with the opportunity to ratify the payment of quarterly dividends
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Craig Cleland - 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*

6. *Re-elect Mahrukh Doctor - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 19-05-2022

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

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the CEO salary do not increase for the year under review. The CEO salary is in the lower quartile of the competitor group. Variable pay for the year under review was 161% of salary, in line with best practice guidelines. The ratio of CEO pay compared to average employee pay is not acceptable at 29:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.8,

3. *Re-Elect Ron Kalifa OBE - Chair (Non Executive)*
Chair non-executive. Independent upon appointment. As the Chair of the Sustainability Committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimize the material risks linked to sustainability.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
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: 86.5, Abstain: 6.7, Oppose/Withhold: 6.8,

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 4.43% of audit fees during the year under review and 31.62% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

HILTON WORLDWIDE HOLDINGS AGM - 20-05-2022

1b. *Elect Jonathan D. Gray - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

1g. *Elect Judith A. McHale - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1h. *Elect Elizabeth A. Smith - 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.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 6.45% of audit fees during the year under review and 15.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory Vote to Ratify Named Executive Officers' 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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group averages.
The compensation rating is: ADC.
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

CRODA INTERNATIONAL PLC AGM - 20-05-2022

2. *Approve the Remuneration Report*
The change in the CEO's salary compared to the change in employee salary is acceptable. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not considered to be commensurate with the change in TSR over the same period. The CEO's total realised variable pay for the year under review amounts to 252.50%. The ratio of CEO pay compared to average employee pay is not considered acceptable standing at 36:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.0,

14. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

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

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

RECKITT BENCKISER GROUP PLC AGM - 20-05-2022

2. *Approve the Remuneration Report*
All elements of the directors remuneration in the single figure table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of its peer group. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered excessive as it exceeds 200% of salary for the CEO. The CEO to average employee pay ratio is considered unacceptable at 106:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.3, Oppose/Withhold: 8.2,

3. *Approve Remuneration Policy*
Changes proposed: i) LTIP award, introduction of relative TSR as performance measure. Additionally, ESG measures will align the LTIP award with the company’s 2030 sustainability ambitions, ii) Having taken into account shareholder feedback the Remuneration Committee proposes to remove the EPS and reduce the weighting on net revenue, to maintain the weighting on ROCE once the ESG measures have been introduced, iii) Taking into account shareholder sentiment and the current external environment, the Remuneration Committee has introduced a new, lower, normal operational limit on the number of LTIP performance share options and performance shares that can be granted to an Executive Director, which will not be greater than 200,000 performance share options and 100,000 performance shares, reduced from 300,000 performance options and 150,000 performance shares in the previous Remuneration Policy and iv) In addition, for future LTIP awards, the Remuneration Committee proposes that dividend equivalents will accrue on performance share awards granted under the LTIP that ultimately vest subject to performance in order to align participants with the overall shareholder experience and to bring Reckitt in line with UK best practice. These dividend equivalents will be delivered in shares, in line with shareholder guidance. This change does not apply to performance share options granted under the LTIP.
Some of the changes proposed are welcomed such as the introduction of the ESG performance measure and the reduction of the performance shares of the LTIP award. However, concerns remain on the remuneration policy of the company. Total potential variable pay could exceed 200% of the salary. Performance measures are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The deferral part of the Bonus is not considered adequate, as one third of the Annual Bonus is defer to shares for three years. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
PIRC consider that: ”The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

17. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.63% of audit fees during the year under review and 3.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

GEORGIA CAPITAL PLC AGM - 20-05-2022

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are disclosed. The CEO salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. Furthermore it is noted that the CEO waived all pension contributions.
Balance: The changes in CEO total pay over the last three years are not commensurate with the changes in Company's TSR performance over the same period. The CEO pay ratio to the average Employee is calculated at 56:1 and is considered unacceptable, however the CEO is awarded shares under the remuneration policy of the company and is not paid in cash.

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

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

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. For the new remuneration policy the Remuneration Committee states that, given strong shareholder support, it is not proposing to make any change to the policy. It is intended that the renewed Policy will be a continuation of the current policy. The Company's policy is based on a share-based model in which have deferred share salary which will be in line with the Group performance over the long-term, the deferred salary component is neither a bonus neither an LTIP is a salary and is not subject to performance targets or measures. The performance based remuneration is measured over the course of the financial year, and is paid in nil-cost options which are granted following the financial year and vest 25% in each of the second, third, fourth and fifth years following the end of the work year. A further one-year holding period apply from the date of the vesting. Performance measures are based on: financial objectives, strategic objectives; and people and culture objectives. The maximum value of discretionary deferred shares is capped at the same number of shares as his total deferred share salary (100%). The Remuneration Committee retains discretion in the following : the determination of discretionary deferred shares, if any, selection of KPIs that will determine the discretionary deferred remuneration, any adjustments required to an Executive Director's KPIs during the work year and the discretion to override any formulaic outcomes when it considers it reasonable in the circumstances to do so. Pensions provisions are in line with Georgian pension legislation and the contribution is at 2% of the total remuneration. However, opposition is recommended based on potential excessive in the remuneration.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

4. *Re-elect Irakli Gilauri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as the Company has not constituted a Sustainability Committee, the Chair & CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Furthermore, 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. Overall it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.1,

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

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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

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

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and it 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Authorise Off-Market Purchase of Ordinary Shares*
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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

FORTERRA PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.
The Company does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose* Results: For: 51.7, Abstain: 48.3, Oppose/Withhold: 0.0,

2. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

9. *Re-elect Divya Seshamani - Non-Executive Director*
Independent Non-Executive Director and Chair of the Risk and Sustainability Committee. As the Chair of the Risk and 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of both awarded and rewarded CEO pay compared to financial performance over the last four years is considered acceptable. Total realised rewards under variable remuneration are considered acceptable at 98.3% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

HILTON FOOD GROUP PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are disclosed. The CEO's salary is in line with the salary of the entire workforce. The CEO salary is in the lower quartile of the comparator group. Changes in CEO pay over the last five years are considered in line with Company financial performance over the same period. The CEO's variable pay for the Year Under Review is 214.22% of salary, which is considered excessive (Annual Bonus: 84.98% : LTIP: 129.24%). The ratio of CEO pay compared to average employee pay is inappropriate at 32:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
Total maximum potential awards are considered excessive at 300% of salary. LTIP awards are subject to a three-year performance period which is not considered sufficiently long term but a two-year holding period apply which is welcomed. The performance measures will be based on financial (e.g. EPS), share-price related (e.g. relative TSR) and, when appropriate, ESG performance targets. 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. Malus and clawback provisions apply to all variable pay. The use of an exceptional limit under the LTIP for recruitment or retention purposes is considered inappropriate. The Committee can exercise upside discretion as for good leavers it has discretion to disapply time pro-rating or apply it to a lesser extent if it feels it is appropriate to do so.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Re-Elect Robert Watson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as the director was previously employed by the Company as CEO of the Company from 2002 until the transition to Executive Chair Chief Executive Officer of the Company. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.3,

9. *Re-Elect Rebecca Shelley - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that TUSO oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

11. *Re-appoint PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 3.51% of audit fees during the year under review and 2.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Authorise Purchase by Hilton Foods Limited of Ordinary Shares in Hilton Food Solutions Limited from Philip Heffer*
The Company's subsidiary is proposing to acquire 10 ordinary shares of GBP 1 each in the share capital of Hilton Food Solutions Limited from Philip Heffer, the CEO of the Company. The transaction would increase the shareholding of Hilton Foods Limited in Hilton Food Solutions Limited from 55 to 65 per cent. The proposed acquisition constitutes a substantial property transaction under section 190 Companies Act 2006, requiring approval by the Company's shareholders.
Without further information being made available and without proof from external valuers to justify the price to be paid, it is not possible to assess whether the deal is in the best interest of the Company and its Shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4IMPRINT GROUP PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

6. *Re-elect Paul S. Moody - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.
PIRC issue: as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.8, Oppose/Withhold: 1.1,

8. *Re-elect Christina Dawn Southall - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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.
One or more directors received 10% or more votes cast in opposition at the previous AGM and this has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Re-elect John Gibney - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-appoint Ernst & Young LLP as the Company's auditor*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.08% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

RIVERSTONE ENERGY LIMITED AGM - 24-05-2022

2. *Re-appoint Ernst & Young LLP as the Auditor of the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 3.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Richard Hayden - 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

FDM GROUP (HOLDINGS) PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. For the year under review CEO salary is in line with the workforce. The CEO's salary is in the median of a peer comparator group. The total realized awards made all incentive schemes are considered acceptable standing at 112.5% of base salary for the CEO. However, the ratio of CEO pay compared to the average employee is not considered acceptable at 29:1. The balance of realized pay with financial performance is not considered acceptable as changes in CEO total pay over the last five years are not considered in line with changes in TSR performance during the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.6, Oppose/Withhold: 3.3,

8. *Re-elect Alan Kinnear - Non-Executive Director*
Non-Executive Director. The director is not independent as it is considered he is in a material relationship with PwC, the auditor of the company. He was an executive at PwC until 2015. It is also noted he is a Chair of the Audit Committee. This relationship raises concerns over a potential conflict of interest. In addition, Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

9. *Re-elect David Lister - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.5, Oppose/Withhold: 2.2,

12. *Re-elect Peter Whiting - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

WPP PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

3. *Approve the Compensation Committee Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is at 256.65%, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 80:1, which is higher than the recommended ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

9. *Re-Elect Roberto Quarta - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Mr Quarta was appointed Executive Chair from 14 April 2018 to 03 September 2018, when Mr. Read appointed CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Re-Elect Mark Read - Chief Executive*
Chief Executive. Acceptable service contract provisions. It is noticed that Mr. Read was the CEO of the company during the recent scandals regarding the alleged FCPA violations. The CEO is considered accountable for the operational responsibility of the company regarding these recent issues. Based on these mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Re-Elect Keith Weed - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

17. *Re-appoint Deloitte LLP*
Deloitte proposed. Non-audit fees represented 4.39% of audit fees during the year under review and 11.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

20. *Approve Executive Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.6,

21. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

THE RESTAURANT GROUP PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excessiveness. Changes in CEO remuneration over the last five years are

not considered in line with changes in TSR during the same period. Variable pay for the year under review was nearly 100% of salary, which is in line with best practice guidelines. However, the ratio of CEO pay compared to average employee pay is not appropriate at 79:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

5. *Re-Elect Kirk Davis - Executive Director*
Chief Financial Officer. Acceptable service contract provisions. Mr. Davis is the director responsible for the sustainability policies of the company. The director 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

10. *Re-appoint Ernst & Young LLP*
EY proposed. Non-audit fees represented 120.00% of audit fees during the year under review and 82.93% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.8, Oppose/Withhold: 0.8,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

HENDERSON HIGH INCOME TRUST PLC AGM - 24-05-2022

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

8. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.4, Oppose/Withhold: 1.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.5,

HILL & SMITH HOLDINGS PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4. *Re-Elect Alan C B Giddins - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11. *Re-Elect Paul Simmons - Chief Executive*
Chief Executive. Acceptable service contract provisions. Mr. Paul Simmons has Board responsibility for ESG and he is a member of the ESG Committee, which is responsible for translating the company's ESG strategy into focused initiatives, near and medium-term targets, and actions. As there is no Sustainability Committee within the Board of Directors, and there is no Chair of the Sustainability Committee under election, the CEO, as a member of the ESG committee is considered to be accountable for the Company's sustainability program, 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended

that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

HARWORTH GROUP PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Angela Bromfield - Senior Independent Director*
Senior Independent Director. Considered independent. In addition Ms. Bromfield is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

12. *Approve the Remuneration Report*
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 lower quartile of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive at 90.5% of salary (Annual Bonus: 90.5% & LTIP: 0%). The ratio of CEO pay compared to average employee pay is acceptable at 7:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

13. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for the Annual bonus from 100% of the salary to 150% of the salary. It is noted that the proposed increase

will be implemented in two stages: FY 2022: 125% of the salary for the CEO, FY 2023 150% of the salary for CEO and 125% of the salary for the CFO, ii) Introduction of a deferral part for the Bonus for FY 2022 20% of the Bonus for the CEO and for FY 2023 33.3% of the Bonus for the CEO and 20% of the Bonus for the CFO. Bonus deferral will be into Harworth shares with a two-year deferral period, iii) Performance measures for the Annual Bonus will be based at least by 50% to financial measures and the remainder will be subject to specific strategic and personal measures, with no more than 20% of the bonus based on personal measures, iv) Increase of the maximum opportunity for the RSP award from 50% to 75% for the FY 2022 and v) Strengthen the post-employment shareholding guidelines such that for the first 12 months following cessation, an Executive Director must retain shares with a value (as at cessation) of 200% of base salary with that requirement tapering down to 0% over the following 12 months.

Total potential variable pay could reach 225% of the salary for the CEO and is considered excessive since is higher than 200%. It is noted that for the CFO the total variable pay could reach up to 200% of the salary and is not considered excessive since it is within the recommended threshold of 200%. The deferral part for the Annual Bonus is welcomed, however, it is not considered sufficient, it would be preferable 50% of the Bonus to defer to shares for a period of three years and 50% to be paid in cash. On the Restricted Share Awards, the award will vest in a five-year period, with 33% vesting after three years, 33% after four years and 33% after five years. A holding period will apply such that no shares can be sold until after the end of the five-year period. No performance measure apply to the awards under the RSA, however the extent to which a tranche of an award vests may be reduced by the Committee if a performance underpin assessed to the end of the financial year preceding the date of vesting is not achieved. Malus and Clawbacks apply for the RSA. Pension contributions are set at 10% of the salary, benefits include a car allowance and fuel.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Amend the Harworth 2019 Restricted Share Plan (the RSP)*
It is proposed to approve the amendments of the restricted share plan for Executive Directors and other members of the company's team. The proposed amendments to the RSP are for the purpose that the individual limit on participation is aligned with the new Directors' Remuneration Policy. Accordingly, the proposed amendment to the rules of the RSP provides for an individual limit that no person may be granted an award (other than an award granted in connection with that person's recruitment) in respect of a financial year of the Company over shares with a market value (as determined by the Remuneration Committee) in excess of 112.5% of their base salary. At the same time as amending the individual limit on participation, other amendments are being made to the rules of the RSP. Principally, these are to strengthen the malus and clawback provisions so that they are aligned with the proposed new Directors' Remuneration Policy. In line with the recommendation on the remuneration policy an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

SHELL PLC AGM - 24-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay. The CEO's total realised variable pay is considered excessive at 338.27% of salary (Annual Bonus: 161.20, LTIP: 177.07%). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 38:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. **Rating: BE**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Re-Elect Ben van Beurden - Chief Executive*
Despite having strong ESG policies, there are concerns that these be effectively upheld: in particular, the company's grievance mechanism functions and support for anti-climate lobbyists does not seem to be in line with the company climate ambition and as such may expose shareholders to material and reputational risks. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

19. *Authorise Off-Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

20. *Approve the Shell Energy Transition Progress*
There does not appear to be any individual accountability for the policy, and the policy does not list the Chair as responsible for the climate strategy. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.
The company states that it will review membership of associations with adverse positions on climate positions, however the are concerns surrounding this commitment, based on prior lobbying arrangements allegedly in contravention of company policy.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There are concerns surrounding the governance structure responsible for the implementation of these policies which raises concerns about their potential effectiveness.
In addition, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition: Shell anticipates that no

new frontiers exploration will be undertaken after 2025, but there does not seem to be a sharp target or commitment. Moreover, decarbonising 'in step with society', as opposed to taking the lead to decarbonise, appears seemingly too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. We would prefer to see all targets set out in terms of absolute emissions, not intensity. There is insufficient clarity on claims of carbon capture and storage and nature based solutions.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 3.2, Oppose/Withhold: 19.5,

DUNEDIN INCOME GROWTH I.T. PLC AGM - 24-05-2022

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

XAAR PLC AGM - 25-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Re-appoint Ernst & Young LLP as the Company's auditors*

EY proposed. Non-audit fees represented 6.20% of audit fees during the year under review and 9.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Re-elect Andrew Herbert - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme.
As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

6. *Re-elect Chris Morgan - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review was 32.7% of the salary and is not considered excessive. The CEO pay ratio in comparison to the average employee is calculated at 9:1 and is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

BLACKROCK INC AGM - 25-05-2022

1c. *Elect Laurence D. Fink - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 4.9, Oppose/Withhold: 3.5,

1g. *Elect Murry S. Gerber - 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: 89.8, Abstain: 4.6, Oppose/Withhold: 5.6,

1j. *Elect Cheryl D. Mills - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 4.6, Oppose/Withhold: 2.1,

1p. *Elect Susan L. Wagner - Non-Executive Director*
Non-Executive Director. Not independent as she held executive positions at the Company until June 2012. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 4.5, Oppose/Withhold: 1.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The 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. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: AEC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 16.24% of audit fees during the year under review and 12.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

RHI MAGNESITA NV AGM - 25-05-2022

3. *Adopt Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

5. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

7a. *Re-Elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair. Not independent as he had served on the Board of RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is considered that the Chair of the Board should be independent regardless of independent levels.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.6, Oppose/Withhold: 6.2,

7d. *Re-Elect David A. Schlaff - Non-Executive Director*
Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. Mr David A. Schlaff was a member of the Supervisory Board at RHI from 2010 until 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

7e. *Re-Elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director*
Non-Executive Director. He was a member of the Supervisory Board of RHI since 2001 until 2017. Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with persons who control Chestnut and Silver, each of which holds 4.22% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

7k. *Re-Elect Wolfgang Ruttenstorfer - Non-Executive Director*
Non-Executive Director. Mr Ruttenstorfer served as a member of the Supervisory Board of RHI AG from 2012 to 2017 and, following the sickness related absence of the CEO, as the Interim Chief Executive Officer as a Member of the Management Board of RHI AG from 26 June 2016 until 30 November 2016. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of the remuneration arrangements at the company. The CEO's variable pay is not considered excessive at 35.6% of base salary. The ratio of CEO pay compared to the average employee pay is not considered acceptable at 42:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

BAKKAVOR GROUP PLC AGM - 25-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. The CEO receives a Bonus of 59.9% of the salary which is not excessive, however he did not receive LTIP award during the year, which is welcomed. The ratio of CEO pay compared to average employee pay is not acceptable at 50:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Simon Burke - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Burke is the Chair of the Nomination and ESG committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

BODYCOTE PLC AGM - 25-05-2022

3. *Elect Daniel Dayan - Chair (Non Executive)*
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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5. *Re-elect Eva Lindqvist - 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.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

6. *Re-elect Ian B. Duncan - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Variable pay for the year under review was 192.7% of the salary and is not considered excessive since is lower than 200%. The level of CEO pay compared to that of the average employee is considered excessive at 40:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 6.9, Oppose/Withhold: 1.8,

14. *Approve Remuneration Policy*

Changes proposed: i) Introduction of a post-employment shareholding guideline. Executive Directors will be required to hold shares equivalent to their full in-employment shareholding guideline (200% of salary, or actual shareholding at the point of departure if lower) for two years post-employment, in line with guidance from the Investment Association. The guideline will apply to all shares acquired pursuant to deferred share awards or Bodycote Incentive Plan (BIP) awards granted after 1 January 2022 , ii) Malus and clawback. The circumstances in which malus and clawback may apply to annual bonus, deferred share and BIP awards have been expanded to include corporate failure, therefore providing alignment with best practice, iii) Maximum BIP opportunity. The Committee proposes to introduce an overall maximum limit of 200% of salary that may be used to grant on going BIP awards. This is intended to ensure that there is flexibility in the Policy over the next three years to provide competitive remuneration packages in order to retain and/or attract Executive Directors of the required calibre, taking into account the size and complexity of the business and potential changes to business needs. The Committee does not have any current intention to increase the normal maximum opportunity which is set at 175% of salary (and has been maintained at this level since the BIP was first introduced in 2006) and it is proposed that the 2022 BIP awards will be granted at this level and iv) BIP vesting for threshold performance. The Committee proposes to include flexibility to increase threshold vesting up to 25% of maximum opportunity (currently 0% would normally vest at threshold). This is in order to provide a modest vesting outcome for achieving threshold performance and is aligned with the typical threshold vesting level across the FTSE 350.

Total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. 35% of the Annual Bonus is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised and for the

Bodycote Incentive Plan (BIP) as 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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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. Malus and clawback provisions apply to all variable pay. It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 7.0, Oppose/Withhold: 21.8,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

TULLOW OIL PLC AGM - 25-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in the upper quartile of the competitor group, which raises concerns over excessiveness. The changes in the highest paid director total pay over the last five years are not in line with the Company's TSR performance over the same period. Variable pay for Mr. Dhir for the year under review was 204% of the salary and is considered excessive. The highest paid Director to employee average pay ratio is considered acceptable standing at approximately 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.2,

6. *Re-Elect Mitchell Ingram - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.83% of audit fees during the year under review and 15.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company’s shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.1, Oppose/Withhold: 24.4,

ZOTEFOAMS PLC AGM - 25-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO’s salary is below the lower quartile of PIRC’s comparator group. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO’s variable pay under the review period is not considered to be overly excessive at 16.84% of salary. The ratio of CEO pay compared to average employee pay is considered appropriate at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Re-Elect Steve Good - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.
He is also chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 25-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Total variable pay could reach 500% of the salary for the CEO and 350% of the salary for the Executive directors. Annual Bonus, if an Executive Director does not meet their shareholding guideline, 50% of any bonus will be deferred into shares, typically for a period of three years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On LTIP awards 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 consider sufficient long-term, however, a two year holding period applies which is welcomed. Dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Re-elect Lawrence Stroll - 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.
One or more directors received 10% or more votes cast in opposition at the previous AGM and this has not been adequately addressed.
Chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: holding an executive position is incompatible with this. It is also noted that in the 2021 Annual General Meeting Mr. Stroll re-election received significant opposition of 16.69% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. *Re-elect Anne Steven - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for 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.
In addition Ms. Steven is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 94.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

AMAZON.COM INC. AGM - 25-05-2022

1a. *Elect Jeffrey P. Bezos - 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. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1b. *Elect Andrew R. Jassy - Chief Executive*
President and Chief Executive. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. As the Chief Executive is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1e. *Elect Jamie S. Gorelick - 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. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

1h. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company

suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, as highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1j. *Elect Patricia Q. Stonesifer - 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. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1k. *Elect Wendell P. Weeks - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Additionally, as highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.11% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. 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 uses only one performance metrics to determine the pay-out of performance awards. Instead of the use of a sole performance metric, it would be preferred that pay-out be linked to at least two or more performance metrics, with the inclusion of 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. In addition, executive compensation is not aligned with companies of a similar market cap.
The compensation rating is: CED.
Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

1c. *Elect Keith B. Alexander - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended that Camden oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

SABRE INSURANCE GROUP PLC AGM - 25-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. The CEO's salary is in the lower quartile of PIRC's comparator group. The balance of both awarded and rewarded CEO pay compared to financial performance over the last three years is not considered acceptable. Total realised reward in the year under review is considered acceptable at 51.24% of base salary. The pay ratio between the CEO and the average employee is not considered excessive at 11:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Re-Elect Ian Clark - Designated Non-Executive*
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.
Non-Executive Director. Not considered to be independent, as this director, up until 2014, was a Partner at Deloitte who are also the remuneration adviser of the company. There is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9. *Re-Elect Andy Pomfret - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

REGIONAL REIT LIMITED AGM - 25-05-2022

1. *Receive the Annual Report*
Given the Company's investment objective and methodology, It is not considered relevant for the Board to determine an institutional voting policy. The Company indicates that ESG issues are taken into account in investment decisions.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
There was no dividend or dividend policy put to vote although the company paid dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Re-appoint RSM UK Audit LLP as auditor of the Company*
RSM UK Audit LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 13.07% 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.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 25-05-2022

3. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

FUNDSMITH EMERGING EQUITIES TRUST PLC AGM - 25-05-2022

1. *Receive the Annual Report*
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. The Company is not paying a dividend this year as the level of income received is below the legal threshold. Regarding the lack of vote on the final dividend or dividend policy, PIRC sees this as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Based on the lack of vote on dividend and dividend policy, it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

M&G PLC AGM - 25-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total realised awards in the year under review are considered excessive at 321.5% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 31:1, PIRC considers the acceptable limit to be 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

12. *Appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities. The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

TRUSTPILOT GROUP PLC AGM - 25-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The company is in the median quartile of the comparator group. Total realised reward in the year under review is considered acceptable at 55.85% of base salary. The pay ratio between the CEO and the average employee is not considered excessive at 8:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Balance: Total potential awards under all incentive schemes are considered excessive with a maximum opportunity of 480% of base salary (180% Annual Bonus and 300% LTIP). Bonus outcomes are normally paid in cash, although 25% of any bonus outcomes (net of tax) must be deferred into shares for a two-year period. For the LTIP awards will be granted with vesting dependent on the achievement of performance conditions set by the Committee, with performance normally measured over at least a three-year performance period, which is not considered sufficient. The Group may offer participation in a pension plan for the jurisdiction in which they are based or may permit Executive Directors to take a cash supplement in lieu of pension up to the same value.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

12. *Elect Timothy Weller - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.06% of audit fees during the year under review and 12.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended

that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

INTERTEK GROUP PLC AGM - 25-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in line with the average workforce. The CEO's salary is top of PIRC's comparator group which raises concerns over excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The stated CEO median pay ratio is 115:1 which is considered excessive. Variable remuneration represented 170% of base salary, which is in line with best practice (under 200%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.8, Oppose/Withhold: 17.7,

4. *Re-elect Andrew Martin - 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: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 0.1, Oppose/Withhold: 2.3,

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

PRUDENTIAL PLC AGM - 26-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is the in the upper quartile of the competitor group which raises concerns for potential excessiveness. The Group CEO's total realized variable pay is considered excessive at 275.2% of salary (Annual Bonus: 193.3%, LTIP: 81.9%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 59:1. 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. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 2.5, Oppose/Withhold: 6.7,

10. *Re-elect Philip John Remnant - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 37.14% of audit fees 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

S & U PLC AGM - 26-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the highest paid executive for the year Mr. Anthony Coombs is in line with the workforce. The highest paid director salary is in the median of the competitor group. The balance of the highest-paid director realized pay with financial performance is considered acceptable as the change in total pay over five years is commensurate with the change in TSR over the same period. The highest-paid director's total variable pay for the year under review amounts to 8.3% of salary, it is noted that no LTIP award is vested, which is commendable. The ratio of highest-paid director pay compared to average employee pay is 10:1, which is acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

4. *Re-Elect Anthony Coombs - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5. *Re-Elect Graham Coombs - Vice Chair (Executive)*
Executive Vice Chair. Acceptable service contract provisions.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7. *Re-Elect Tarek Khlat - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

8. *Re-Elect Demetrios Markou - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of 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, Mr. Markou is Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

9. *Re-Elect Graham Pedersen - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

CT PRIVATE EQUITY TRUST PLC AGM - 26-05-2022

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-Elect Richard Gray - Non-Executive Director*
Independent Non-Executive Chair.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

5. *Re-Elect Elizabeth Kennedy - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-Elect David Shaw - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, the director is also a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

HENRY BOOT PLC AGM - 26-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.9, 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 line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is at 91% of the salary which is in line with best practice, and only consisted of annual bonus. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Peter Mawson - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Mawson is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 3.8, Oppose/Withhold: 2.9,

10. *Re-appoint Ernst & Young LLP as auditors of the Company.*
EY proposed. No non-audit fee were paid for the year under review and non-audit fees represents 2.32% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.3, Oppose/Withhold: 1.9,

ENERGEAN PLC AGM - 26-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 3.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over thee years is not commensurate with the change in TSR over the same period. Total realized variable pay is considered excessive at 550.4 % of salary (Annual Bonus: 160%, LTIP: 390.4%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

3. *Re-elect Karen Simon - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
One or more directors received a significant level of oppose votes of over 10% at the previous AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

12. *Re-appoint Ernst & Young LLP as auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that

Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

PETROFAC LTD AGM - 26-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of PIRC's comparator group, which raises concerns over excessiveness. The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 90.26% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee is not considered acceptable at 22:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

4. *Re-Elect René Médori - Chair (Non Executive)*
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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 23.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

LEGAL & GENERAL GROUP PLC AGM - 26-05-2022

15. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. he CEO's salary is in the median of the competitor group. 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 variable pay for the year under review was 341.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay, which currently stands at 33:1, which is not considered adequate. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.4,

17. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2022, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to 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 CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

21. *Issue Shares for Cash in Connection with the Issue of Contingent Convertible Securities*
Authority for the Board to allot shares and 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 £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2022. This authority is supplementary to Resolution 17, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 17, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

HOCHSCHILD MINING PLC AGM - 26-05-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report and accounts were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. *Re-Elect Eduardo Hochschild - Chair (Non Executive)*
Non-Executive Director. Not independent upon appointment as he was previously Executive Chairman. Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of a controlling percentage of the issued share capital. 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: 86.7, Abstain: 6.3, Oppose/Withhold: 6.9,

11. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.59% of audit fees during the year under review and 8.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

WICKES GROUP PLC AGM - 26-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *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 salary is in the lower quartile of the comparator group. The CEO's total realized variable pay is not considered excessive as his reward for the year amounted to 261.89% (Annual bonus: 144.70% and LTIP: 117.19% of salary). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*

It is noted that the maximum award potential in variable payment is 340% of salary, which raises concerns over excessiveness. For the Annual Bonus, performance measures weightings and targets are set each year with reference to the business strategy. Measures may include financial and non-financial goals, including personal objectives. The overall bonus will be weighted with at least 70% set on financial performance. A minimum of one third of the bonus earned is deferred into Wickes Group shares for a period of three years. The remainder of the bonus is delivered in cash. For the LTIP, performance is assessed over a minimum of three years. The vested shares (net of tax and National Insurance) will be held for a further two years, during which time they may not ordinarily be sold. Malus and clawback terms apply.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9. *Elect Sonita Alleyne - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.15% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.6, Oppose/Withhold: 0.4,

KENMARE RESOURCES PLC AGM - 26-05-2022

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median quartile of the comparator group. The CEO's total realized variable pay is not considered excessive as his reward for the year amounted to 60.36% of salary. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 41:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

4.b. *Re-Elect Elaine Dorward-King - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

10. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*

The combined authority sought is exceeding 5% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Amend Articles of Association for proposed Odd-lot Offer*
The addition of a new Article, as set out in Resolution 11, to the Company's Articles of Association is being proposed to give the Company authority within the Articles of Association to facilitate the reduction in the number of Shareholders holding in aggregate fewer than 200 shares in the Company in an equitable manner (i.e., an Odd-lot Offer). The new Article makes provision for Eligible Odd-lot Holders who fail to make an election pursuant to an Odd-lot Offer to be deemed to have agreed to sell their shareholding. Accordingly, subject to a further specific authority proposed in Resolution 12, the shareholdings of such Shareholders who are eligible to participate in an Odd-lot Offer and who fail to make an election pursuant to such Odd-lot Offer can be automatically purchased by the Company pursuant to the terms of the Odd-lot Offer. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Authority to make an Odd-lot Offer*
Subject to the passing of Resolutions 11 and 13, the Directors are seeking the authority to implement an Odd-lot Offer and to purchase shares from those Shareholders who hold fewer than 200 shares and who either (i) elect to accept the Odd-lot Offer or (ii) fail to make an election pursuant to such Odd-lot Offer. Should this Resolution 12 be passed, it will be valid for a period of 18 months from the date of the Annual General Meeting and the Directors may resolve to implement an Odd-lot Offer at any time within that 18-month period. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Re-allot price range at which ordinary shares may be re-allotted off-market*
It is proposed the purchase of Ordinary Shares by the Company pursuant to an Odd-lot Offer will be an off-market purchase and will be effected under the Purchase Contract. The off-market purchase is subject to shareholder approval and Resolution 13 is being proposed to obtain that approval. The authority contained in Resolution 13 is being sought for a period of 18 months from the date of the Annual General Meeting. In line with Resolution 12, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 27-05-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

OXFORD BIOMEDICA PLC AGM - 27-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 6% and is in line with the workforce increase in salary which was 8%. The CEO salary is in the lower quartile of the competitor 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. Total variable pay for the year under review is not considered acceptable at 283.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 1.2, Oppose/Withhold: 19.1,

6. *Re-elect Roch Doliveux - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.9, Oppose/Withhold: 3.1,

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: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

HOSTMORE PLC AGM - 27-05-2022

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest-paid director salary is in the lower quartile of the competitor group. No variable pay was made during the year under review, which is commendable. The ratio of highest-paid director pay compared to average employee pay is 5:1, which is acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
Executive Directors will receive a cash allowance in lieu of pension contribution of 3% of salary in line with the contribution percentage available to the majority of the UK workforce. For the Annual Bonus, at least one-third of any Executive Director's annual bonus earned will be deferred into the Company's shares and must be held for three years if the Executive Director has not met a shareholding requirement of 300% of salary. For the LTIP performance will be measured over three financial years to FY24. The awards will be subject to a two-year post-vesting holding period. Malus and clawback provisions apply in line with the Policy. Maximum variable

remuneration is capped at 275% (Annual Bonus: 125% and LTIP: 150%) of base salary, which raises concerns over excessiveness.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.1,

9. *Elect Gavin Manson - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee or any Chair of the Sustainability Committee up for re-election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

BALANCED COMMERCIAL PROPERTY TRUST LIMITED AGM - 27-05-2022

9. *Ratify PricewaterhouseCoopers CI LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

A G BARR PLC AGM - 27-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are NOT commensurate with the changes in Company's TSR performance over the same period. Variable pay for the year under review was 122.9% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

17. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 27-05-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.7,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SPECTRIS PLC AGM - 27-05-2022

1. *Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 3.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the competitor's group. Changes in CEO's total pay over the last five years are not considered in line with changes in TSR during the same period. The CEO variable pay for the year under review is considered excessive at 230% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 28:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.8, Oppose/Withhold: 2.7,

12. *Re-Elect Mark Williamson - Chair*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 2.7, Oppose/Withhold: 1.3,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

PETERSHILL PARTNERS PLC AGM - 31-05-2022

5. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors for the year under review. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 9.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

PAGEGROUP PLC AGM - 31-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The variable pay for the CEO was 279.18% of the salary for the year under review and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 21:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

10. *Re-Elect Kelvin Stagg - Executive Director*
Chief Financial Officer. Acceptable service contract provisions. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 4.0, Oppose/Withhold: 0.5,

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 1.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

17. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

LOOKERS PLC AGM - 31-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. 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. Variable pay for the year under review was at 142.4% of the salary and is not excessive since is lower than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 30:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

12. *Re-elect Mark Raban - Chief Executive*
Chief Executive. As the Board Chair is newly appointed, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ALPHABET INC AGM - 01-06-2022

1.1. *Elect Larry Page - Executive Director*
Executive Director. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, It is recommended that Camden oppose the executive directors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.2. *Elect Sergey Brin - Executive Director*
Executive Director. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.3. *Elect Sundar Pichai - Chief Executive*
Chief Executive. As there is no Sustainability Committee up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. Additionally, there are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

1.4. *Elect John L. Hennessy - Chair (Non Executive)*
Chair of the Board. The Chair of the Board is considered to be accountable for the Company's sustainability programme. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories.

The abundance of such issues raises serious concerns regarding the company's corporate culture, and a supervisory failure. Given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.2,

1.6. *Elect L. John Doerr - 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.7. *Elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.8. *Elect Ann Mather - 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: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1.9. *Elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.10. *Elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2021 Stock Plan (the Plan), in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 4,000,000 shares.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

12. *Shareholder Resolution: Report on Government Takedown Requests*
Proponent's argument: The National Legal and Policy Center requested that Alphabet Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down material from its platforms by the Executive Office of the President, Centers for Disease Control, or any other agency or entity of the United States Government. " In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship. On July 15, 2021, White House press secretary Jen Psaki was asked, "Can you talk a little bit more about this request for tech companies to be more aggressive in policing misinformation? Has the administration been in touch with any of these companies and are there any actions that the federal government can take to ensure their cooperation, because we've seen, from the start, there's not a lot of action on some of these platforms." Psaki candidly replied, "Sure. Well, first, we are in regular touch with these social media platforms, and those engagements typically happen through members of our senior staff, but also members of our COVID-19 team, given, as (Surgeon General) Dr. (Vivek) Murthy conveyed, this is a big issue of misinformation, specifically on the pandemic." Shareholders need to know whether the Company is cooperating with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution."
Company's response: The board recommended a vote against this proposal. "Our Board has the ultimate responsibility of risk management and robust oversight of risks and exposures associated with operational, human rights, data privacy, legal, regulatory, compliance, and reputational risks. Specifically, the Audit Committee, per its charter, is tasked with reviewing and discussing with management Alphabet's major risk exposures and the steps Alphabet takes to prevent, detect, monitor, and actively manage such exposure. Management meets regularly with the Audit Committee to discuss how we manage our platforms in light of regulatory trends around the world. In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. As noted on this website, we have expanded the Transparency Reports over time to include more information, further enhancing our transparency. Specifically, in the "Government requests to remove content" section of the website, we voluntarily disclose the number of requests we receive from courts and government agencies if the requesting government body was a member of the judicial or executive branch. We also provide this information on a country/regional basis."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

COMCAST CORPORATION AGM - 01-06-2022

1.1. *Elect Kenneth J. Bacon - 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.3. *Elect Edward D. Breen - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

1.4. *Elect Gerald L. Hassell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.5. *Elect Jeffrey A. Honickman - 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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

1.6. *Re-Elect Maritza G. Montiel - Non-Executive Director*
Non-Executive Director. Not considered independent as she was Deputy Chief Executive Officer and Vice Chairman of the Deloitte LLP, the Company's Auditor until 2014. There has not been a sufficient cool-off period. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.9. *Elect Brian L. Roberts - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 4.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

4. *Shareholder Resolution: Report on Charitable Contributions*
Proponent's argument: National Legal and Policy Center requested that Comcast Corporation provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Comcast Corporation's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
Company's response: The board recommended a vote against this proposal. "Comcast strives to positively affect the communities where our employees, customers and audiences live and work through charitable giving, reporting on this community impact giving annually. As we have outlined in our 2021 Impact Report, as a company uniquely positioned to inform, entertain and empower, we seek to bring together diverse communities and inspire our employees, customers and audiences to make a positive social impact. In 2020, we invested $496 million in the communities where we operate through cash and in-kind donations, including donations of $31 million to organizations led by and serving people of color and $5 million to organizations led by and serving women. Comcast also empowers employees to

give back to their communities by matching their contributions to eligible, tax-exempt charitable organizations dollar-for-dollar up to $1,000 annually. In 2020, 6,400 employees participated in the matching gift program, generating over $5 million donated to approximately 5,600 non-profit organizations recommended by employees. On top of our existing community impact giving efforts, in 2020, we announced an incremental multi-year $100 million commitment to help advance social justice and equality. We provided an update in 2021 on our progress toward this initiative(2), which we are well on track to fulfill by the end of 2022."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.3, Oppose/Withhold: 98.8,

6. *Shareholder Resolution: Report on Omitting Viewpoint and Ideology from EEO Policy*
Proponent's argument: National Center for Public Policy Research requested that Comcast Corporation ("Comcast") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. "Comcast does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. Comcast's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Comcast."
Company's response: The board recommended a vote against this proposal. "We recognize that our employees hold a wide range of political viewpoints, and we respect that diversity of thought as long as its expression is consistent with applicable law and our company's policies. As set forth in our Code of Conduct, "respect for each other" is one of our core values. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences, including with respect to political affiliation. Our current company policies and practices already make clear that diverse viewpoints are not only respected but encouraged. We are committed to creating a culture that is safe and accessible for all and that affirms different perspectives. Our recent employee engagement survey results have confirmed that the vast majority of our employees believe that their managers encourage an environment where different perspectives are valued and that there is an equal opportunity to have a successful career at Comcast regardless of differences or background. Given our existing policies and practices, we do not believe that adding 'viewpoint' or 'ideology' to our equal employment opportunity policy is in the best interests of our shareholders. Our equal employment policy prohibits discrimination and harassment based on protected characteristics such as race, color, religion, creed, ethnicity, national origin or ancestry, citizenship or immigration status, sex, sexual orientation, gender, gender identity or expression, and any other characteristic protected by law. This latter protection would include any state or local law that prohibits an employer from taking action based on an employee's political affiliation or political activities."
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents

request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

HONEYCOMB INVESTMENT TRUST EGM - 01-06-2022

3. *Approve the Combine Group New Investment Policy, the new Remuneration Policy, the LTIP and the DBP*

The company bundled together four different issues which could have been proposed to shareholders as separate resolutions. The investment policy is adequate and no concerns have been identified. However, this cannot be said for the remuneration policy and the share awards. More specific the total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. The deferral part of the Annual Bonus is not considered adequate since it would be preferable 50% of the Bonus to be paid in cash and for 50% to defer to shares for at least three years. On the LTIP award although the ESG metrics are welcomed concerns can be raised since the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

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.

Based on the concerns mentioned it is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 8.8, Oppose/Withhold: 16.0,

4. *Approve Increase to the Directors fees cap*

It is proposed to approve the increase in the Directors fees cap from GBP 250,000 to GBP 750,000. The proposed increase is of 200% and is considered excessive since no clear explanation is provided for it. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 16.4, Oppose/Withhold: 14.3,

ABRDN EUROPEAN LOGISTICS INCOME PLC AGM - 06-06-2022

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.64% of audit fees during the year under review and 8.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

CENTRICA PLC AGM - 07-06-2022

3. *Approve Remuneration Policy*
Changes proposed: i) The introduction of a new Restricted Share Plan (RSP) in replacement of the LTIP award ii) Executive Directors will be required to hold 100% of vested incentive shares until the shareholding requirement is met, increased from 75% under the current Policy, iii) The post-employment shareholding requirement will be increased to 100% of the in-role shareholding requirement (or actual shareholding on departure if lower) for a period of 2 years and iv) Only shares earned from vested incentives will be included within the post-employment shareholding requirement so as not to disincentives Executives from purchasing additional shares in the

company.
Total variable pay could reach 350% of the salary and is considered excessive since is higher than 200%. On the Annual Incentive Plan (AIP) 50% is paid in cash and 50% defer to shares for a three year period which is inline with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. On the Restricted Share plan awards will vest after three years, a period which is not considered sufficiently long term, however a two year holding period applies which is welcomed. In addition dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

4. *Approve Share Incentive Plan*
It is proposed to approve the company’s Share Incentive Plan. Eligible to participate in the plan are Executive Directors and all employees of the Company and any subsidiaries. Under the plan the three types of shares can be offered to employees based in the UK: i) The SIP provides for the award of free shares worth up to a maximum set by the legislation (currently £3,600) to each eligible employee each year. The shares must generally be offered on similar terms, but the award may be subject to performance targets, ii) The SIP provides for employees to be offered the opportunity to purchase shares out of monthly savings contributions from pre-tax salary of up to the maximum set by the legislation (currently £1,800 in each tax year, or 10% of salary if less). Employees can stop saving at any stage. The employees’ contributions may be used to buy partnership shares immediately or accumulated for up to 12 months before they are used to buy shares, and iii) The SIP provides that where employees buy partnership shares, they may be awarded additional shares by the Company on a matching basis, up to a current maximum of two matching shares for each partnership share. Currently a one for two matching award is offered, capped at 22 matching shares per month. Matching shares must be held in trust for a minimum of three years and will be free of income tax if held in trust for five years. The SIP provides that the Directors may permit any dividends paid on the free, partnership or matching shares to be re-invested in the purchase of additional shares, which must be held in the SIP for a period of three years. Participants may be offered the opportunity to direct the trustees how to exercise the voting rights attributable to the shares held on their behalf. The trustees will not exercise the voting rights unless they receive the participants’ instructions. Commitments to issue new shares may not, on any day, exceed 10% of the issued ordinary share capital of the Company. 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Approve Long-Term Incentive Plan*

It is proposed to approve the Long-Term Incentive Plan of the company. Under the plan eligible to participate are all employees of the company its subsidiaries and associated companies including executive directors. The Long Term Incentive Plan (LTIP) gives participants the right to receive shares in the Company subject to the satisfaction of any performance conditions or underpin and continued employment. The LTIP, participants will granted an award over shares in the Company which will vest subject to the participant remaining in employment and subject to the satisfaction of any performance conditions. The award may take the form of a conditional share award or an option to acquire shares. The exercise price is seton grant and may be zero. The receipt of shares on the vesting of an award may be subject to performance conditions set by the Committee at the time of grant which will normally be tested over at least three financial years. As noted in the proposed Directors' Remuneration Policy, for so long as that policy is in place, Executive Directors of the Company will only be eligible to be granted restricted share awards under the LTIP. An award will normally only vest to the extent any performance condition (or the underpin, in the case of a restricted share award) is met. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 10.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

M&G CREDIT INCOME INVESTMENT TRUST PLC AGM - 08-06-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

BOOKING HOLDINGS INC. AGM - 09-06-2022

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 does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: AEB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 31.7, Abstain: 0.1, Oppose/Withhold: 68.2,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.36% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

1.03. *Elect Mirian Graddick-Weir - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair. The Company's remuneration policy is considered to be excessive in light of major worker redundancies it made during the COVID-19 pandemic. To signal concern, it is recommended Camden oppose the Remuneration Committee Chair.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1.05. *Elect Robert J. Mylod, Jr. - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as from 1999 to 2011, he held several roles with the Company, including Vice Chairman, Head of Worldwide Strategy and Planning, and Chief Financial Officer. 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.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

1.06. *Elect Charles H. Noski - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

1.08. *Elect Thomas E. Rothman - 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

KEURIG DR PEPPER AGM - 09-06-2022

1A. *Elect Robert Gamgort - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1C. *Elect Olivier Goudet - Non-Executive Director*
Non-Executive Director. Not considered independent Not considered independent as the director is considered to be connected with a significant shareholder as he is the CEO of JAB Holding Company (formerly Maple Holdings B.V.) and there is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. *Elect Peter Harf - Non-Executive Director*
Non-Executive Director. Not considered independent Not considered independent as the director is considered to be connected with a significant shareholder as he is the CEO of JAB Holding Company (formerly Maple Holdings B.V.) and there is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose*

1F. *Elect Paul S. Michaels - Lead Independent Director*
Lead Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1G. *Elect Pamela H. Patsley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board. It is also noted that the director is a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose*

1H. *Elect Lubomira Rochet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as she is a Partner of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1J. *Elect Robert Singer - 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*

1K. *Elect Larry D. Young - 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*

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 does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the pay-out 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 an 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages.
The compensation rating is: BEB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint Deloitte & Touche LLP as the Auditors*
Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.03% 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*

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 09-06-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

DIGNITY PLC AGM - 09-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus: the level of deferral will be increased from 20% of any bonus earned for two years to one third of any bonus earned for three years. In addition the bonus deferral mechanism will be changed such that the Executive will be required to purchase shares outright which are then subject to a holding period during which time they cannot be sold, ii) Target pay out for annual bonus will reduce from 60% to 50% of maximum, iii) The post-employment shareholding requirement will be increased to 200% of salary for two years post-cessation and iv) policy wording has been refined in relation to pension alignment with the workforce and the provision of payments made in relation to a notice period or PILON payments to align with market best practice.
Although some of the changes are welcomed there are still concerns over the remuneration policy of the company. On the Annual Bonus although the deferral part increased from 20% to 33.3% still is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-term Incentive plan 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 applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay. In addition, total variable pay could reach 285% of the salary for the CEO and 275% of the salary for the CFO and is considered excessive since is higher than 200%.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 11.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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, Camden an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, 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, as this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 09-06-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

5. *Re-elect Jane Lewis - Chair (Non Executive)*
Independent Non-Executive Chair.
Chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

6. *Re-elect Bridget Guerin - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. She was a Non Executive

Director at Charles Stanley, a significant shareholder, from 3 September 2012 to 30 September 2020. 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: 73.2, Abstain: 0.1, Oppose/Withhold: 26.8,

7. *Re-elect Graham Paterson - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

9. *Re-appoint Ernst & Young LLP as the auditor of the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 5.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.1, Oppose/Withhold: 24.1,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

FUNDING CIRCLE HOLDINGS PLC AGM - 09-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Chief Financial Officer. The CFO salary is in line with the workforce. However, the CFO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Changes in CFO pay over the last four years are not considered in line with Company's financial performance over the same period. Variable pay for the year under review amounts to approximately 79.75% of the salary and is consider adequate. The CFO pay compared to the average employee pay has been estimated and considered acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence

of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Re-elect Andrew Learoyd - Chair (Non Executive)*
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. In addition, Mr. Learoyd is also the Chair of the ESG committee, as the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

8. *Re-elect Geeta Gopalan - Senior Independent Director*
Senior Independent Director. Considered independent.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

9. *Re-elect Eric Daniels - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Re-elect Samir Desai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the Co-Founder and former CEO of the comapny. There is insufficient independent representation on the Board. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Re-elect Hendrik Nelis - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Accel Partners which owns approximately 7.54% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Re-elect Neil Rimer - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Index Ventures which owes

approximately 16.44% of the issued share capital of the Company. There is insufficient independent representation on the Board. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

STARWOOD EUROPEAN REAL ESTATE FINANCE AGM - 10-06-2022

6. *Re-elect Charlotte Denton - 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.52% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

ULTRA ELECTRONICS HOLDINGS PLC AGM - 10-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns over excesiveness. Changes in CEO total pay over the last five years are not considered in line with company financial performance over the same period. The variable remuneration for the year under review is 446.36% of the base salary (Annual Bonus: 151% and LTIP 292.36%). The ratio of CEO to average employee pay has been estimated and is found not acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 5.5, Oppose/Withhold: 4.6,

7. *Re-Elect Tony Rice - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme and Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.7, Oppose/Withhold: 12.8,

10. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.7,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 13-06-2022

5. *Re-elect Graeme Proudfoot - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Oliver Grundy - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

GENERAL MOTORS COMPANY AGM - 13-06-2022

1a. *Elect Mary T. Barra - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

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 does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.3,

1f. *Elect Judith A. Miscik - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1g. *Elect Patricia F. Russo - Non-Executive Director*
Senior Independent Director and Chair of the Governance Committee. 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. In addition, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.3, Oppose/Withhold: 7.6,

NB PRIVATE EQUITY PARTNERS LTD AGM - 14-06-2022

9. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

IP GROUP PLC AGM - 14-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Realized variable pay consisted only of the annual bonus, as no LTIP awards vested due to performance conditions not being met. The Annual Bonus was acceptable, standing at 96.6% of salary for the CEO. The ratio of CEO pay compared to average employee pay currently stands at 6:1, which is acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

3. *Approve Remuneration Policy*

Changes proposed: i) Replacing LTIP with Restricted Shares, ii) Reduction of the maximum opportunity for the Annual Bonus from 100% of the salary to 75% of the salary, iii) Increase in the shareholding requirement from 200% to 350% for the CEO and from 150% to 250% for the CFOO.
Some of the changes proposed are welcomed as the reduction of the maximum for the Annual Bonus and the increase of the shareholding requirements. However,

concerns are raised since, the Restricted Share award does not have performance measures but instead has an underpin which for the FY2022 will be based on adjusted NAV growth over the vesting period. 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 applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The maximum potential awards under all incentive schemes are limited to 275% of salary for the CEO (75% for Annual Bonus and 200% for RSP), which exceeds PIRC's 200% of salary cap.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 1.2, Oppose/Withhold: 19.1,

6. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Re-elect Sir Douglas Flint - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

21. *Approve Share Plan*
It is proposed to approve the company's Share Plan. Under the plan Awards may be granted by the Board as restricted share awards or cash-based awards relating to a number of "notional" Shares. The vesting of awards may be subject to the satisfaction of a performance condition, measure, and target or underpin (described in this summary as 'performance conditions'). It is currently intended that the performance condition will take the form of a financial underpin, as set out in the Directors' Remuneration Policy. Restricted share awards or nil-cost options will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value. In any ten year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting. Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

POD POINT GROUP HOLDINGS PLC AGM - 14-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on line with the workforce. The CEO salary is in the lower quartile of the competitor group.There was no Bonus or LTIP award vested for the year under review, however, the CEO was awarded a Legacy award relate to IPO in cash and IPO share awards which was approximately 1380% of the salary and is considered excessive. The ratio of CEO pay compared to that of the average employee is considered acceptable at 7:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7. *Elect Gareth Davis - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

8. *Elect Dr. Margaret Amos - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not adequate to minimise material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

13. *Approve Remuneration Policy*

Pay policy aims are fully explained in terms of the Company's objectives. Pay elsewhere in the Company is used in determining directors pay. However, the Company did not consult directly with employees on this matter. Pension contributions are set at 4.5% of the salary which is in line with workforce. Annual Bonus s will be based on financial, strategic and/or operational measures. 70% of the Bonus will be paid in cash and 30% will deferred into shares for two years. This is not considered sufficient, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. Long-Term Incentive Plan (LTIP) performance measures are financial and non-financial KPI's which is welcomed. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Performance measures for both the Annual Bonus and the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividendsmay accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total variable pay could reach 275% of the salary for the CEO which is considered excessive since is higher than 200%. Malus and clawback provisions apply to all variable pay. Each Executive Director's service agreement will be terminable by the Company or the respective Executive Director on six months' written notice. The Company will also be entitled to terminate an Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to the basic annual salary that would have been payable during the notice period.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
As there is potential for the variable remuneration component to be excessive once awarded, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 335.46% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

FOXTONS GROUP PLC AGM - 15-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable remuneration paid in the year under review is considered acceptable at 76.7% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 19:1 The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 2.3, Oppose/Withhold: 15.4,

4. *Elect Nigel Rich - Chair (Non Executive)*
Chair. Independent upon appointment.
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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Re-elect Alan Giles - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 56.9, Abstain: 0.0, Oppose/Withhold: 43.1,

8. *Re-elect Sheena Mackay - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.3, Abstain: 0.0, Oppose/Withhold: 42.7,

10. *Re-elect Rosie Shapland - 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: 72.4, Abstain: 0.0, Oppose/Withhold: 27.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.6, Oppose/Withhold: 3.9,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

LIBERTY GLOBAL PLC AGM - 15-06-2022

1. *Elect Andrew J. Cole - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Elect Richard R. Green - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Daniel E. Sanchez - Non-Executive Director*
Non-Executive Director. Not considered independent due to families ties, Mr. Sanchez is the nephew of the Chair of the Board Mr. John C. Malone. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

6. *Ratify the appointment of KPMG LLP (U.S.) as the Company's auditor*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Appoint KPMG LLP (U.K.) as the Company's U.K. statutory auditor under the U.K. Companies Act 2006*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 1 million to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

PHOENIX SPREE DEUTSCHLAND AGM - 15-06-2022

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also 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. Based on this concern, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

ABRDN PROPERTY INCOME TRUST LIMITED AGM - 15-06-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

WHITBREAD PLC AGM - 15-06-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.9, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Annual Bonus, maximum opportunity is at 200% of the salary, 50% of the bonus is paid in cash and 50% is deferred to shares for

a period of three years in line with best practices. Performance measures are based on profit performance, individual strategic, objectives and performance against selected team and customer-related measures from the (WINcard) Groups balance scorecard. Malus and Clawback apply to the Annual Bonus. The LTIP has been replaced with a restricted share plan. Annual awards will be granted to a maximum of 125% of base salary each year, though there is no cap on the maximum value this award can attain through increasing share price. Additionally, vesting will be subject to at least two performance conditions, though these are not disclosed until the time of the grant. Awards for the Executives Directors are subject to performance underpins which for the first year are: average lease-adjusted net debt to funds and an average return on capital employed for the UK business over the three-year period. The awards granted to the Executives are measured over a period of three years. Total potential awards under all incentive schemes are considered excessive at over 200% of salary for the Annual Bonus and the RSP. Shareholding requirements set for Executive Directors are considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review was 121.74% of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 110:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Policy Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 2.7, Oppose/Withhold: 37.4,

11. *Re-Elect Adam Crozier - Chair*
Non-Executive Chair of the Board.
He is chair of the nomination committee which is not fully independent and less than 33% of the Board are women this does not meet Camden guidelines. The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 5.2, Oppose/Withhold: 10.7,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. There were no non-audit fees represented during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.8, Oppose/Withhold: 0.0,

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. it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

21. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

TOYOTA MOTOR CORP AGM - 15-06-2022

1.9. *Elect Kudou Teiko - Non-Executive Director*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.1. *Re-Elect Yasuda Masahide as Corporate Auditor*
Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

FERREXPO PLC AGM - 15-06-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of each director cash remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. The CEO's salary is considered to be in the median quartile of the competitor group. For the year under review Mr North variable pay is not considered excessive at less than 200% of salary. Current award opportunity under all incentive plans is also below this threshold, which is welcomed. The ratio of CEO pay compared to average employee pay is not considered acceptable however at 197:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Re-Elect Ann-Christin Gjerdseth Andersen - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.5,

8. *Re-Elect Lucio Genovese - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board as Mr Lucio Genovese was Non-Executive Director in the Company the period 2007-2014 and, additionally, not considered independent as the director was previously employed by the Company. 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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that SAUL oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

888 HOLDINGS PLC AGM - 15-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce since the CEO salary increase by 9% were the workforce salary decrease by -2%.The CEO's salary is in the median of the PIRC's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The total realized reward made under all variable incentive schemes to the CEO during the year under review is considered excessive at approximately 463.7% of his base salary. The ratio of CEO pay compared to the average employee has been estimated and found not acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3. *Re-elect Lord Jonathan Mendelsohn - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Lord Mendelsohn is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Re-appoint Ernst and Young LLP and EY Limited, Gibraltar as Auditors*
EY proposed. Non-audit fees represented 255.56% of audit fees during the year under review and 92.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review and it is recommended that Camden oppose.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

10. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

PURETECH HEALTH PLC AGM - 15-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a peer comparator group. It is noted that in the 2021 Annual General Meeting the remuneration report received significant opposition of 10.15% of the votes but the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 505.3% of the salary and is considered excessive. The ratio of CEO pay compared to the average employee pay is considered acceptable at 5:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

5. *Re-elect John LaMattina - 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

6. *Re-elect Kiran Mazumdar-Shaw - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

PIRC issue: on the 2021 Annual General Meeting the re-election of Ms. Mazumdar-Shaw met with significant opposition of 15.6% of the votes and the company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

7. *Re-elect Dame Marjorie Scardino - Senior Independent Director*

Senior Independent Director. Considered independent.

Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 18.97% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

FORESIGHT SOLAR FUND LIMITED AGM - 15-06-2022

9. *Elect Peter Dicks - Non-Executive Director*
Non-Executive Director. The director is not considered independent as he has a relationship with the Company, which is considered material. Although this director acted as a director of Foresight VCT Plc and resigned as its director on 25 May 2018, he is still considered to be non-independent as the cool-off period has not elasped. There are concerns over the director's potential aggregate time commitments, however, it is noted the director has attended all the board and committee meetings he was eligible to attend during the year under review. The director is also a member of the audit, remuneration and management engagement committees which should comprise wholly of independent directors. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy.
Proposed Changes to the Company's Investment Policy:
It is proposed to authorise the proposed amendment to the Company's Investment Policy to allow the Company to invest up to five per cent of the Company's Gross Asset Value ("GAV") in Development Stage Assets, being solar or Battery Storage System ("BSS") opportunities that are pre-construction and may not have secured grid connection rights or planning consent at the date of investment. Such Investments may include direct investment in projects or investment via corporate development funding structures.

Recommendation:
Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and 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,

NB GLOBAL MONTHLY INCOME FUND LIMITED AGM - 15-06-2022

7. *Re-appoint KPMG Channel Island Limited as the Auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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. Before considering approval of buybacks (and

this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

INFORMA PLC AGM - 16-06-2022

4. *Re-elect John Rishton - Chair (Non Executive)*
Chair. Independent upon appointment. 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.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.9, Oppose/Withhold: 4.2,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's total realized variable pay is considered acceptable at approximately 190.2% of salary (STIP: 88.9, LTIP: 101.3% of salary). Ratio of CEO to average employee pay has been estimated at 29:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.62% whereas, on average, TSR has decreased by -0.59%
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 2.4, Oppose/Withhold: 69.6,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 3.85% 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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. It is noted that in the 2021 Annual General Meeting the company received significant opposition for the resolution by 10.61% of the votes. The company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.5, Oppose/Withhold: 9.9,

19. *Approve Remuneration Policy*
Changes Proposed: i) Short-term Incentive Plan from 2024: Maximum Annual Bonus of 200% of base salary for the CEO and 150% for the FD/COO from 2024 onwards.. At least 75% of STIP performance measures will be financial in nature, with measures to include Return on Invested Capital, Underlying Revenue Growth and Profit/Earnings. In addition, performance outcomes will align to best practice, with 50% of the maximum bonus paid for on-target performance, scaling up to 100% for exceptional performance. Any bonus over 100% of salary will be paid in deferred shares and any new Directors appointed to the Board who are yet to reach their shareholding requirement will be required to defer at least one third of any bonus paid into shares until the requirement is met, ii) LTIP Award from 2024: Maximum long-term LTIP award of 325% of base salary for the CEO and 225% for the FD/COO, with a three-year vesting period, plus two-year holding period. The current intention is that performance measures will include a Cash Returns measure at 50% of the total, focused on three-year Cash flow Generation, a Relative TSR measure at 35% of the total, focused on total shareholder returns relative to a relevant peer group of comparable companies and an ESG measure at 15% of the total, aligned to the Group's Faster Forward sustainability strategy, with exact ESG metrics to be determined ahead of the 2024 performance period, iii) Post-cessation Shareholding Requirement: An increase in the CEO post-cessation holding requirement from 150% to 200% of base salary for the first two years post-employment with Informa, and a minimum of 150% of base salary for the FD/COO.
Some of the changes proposed are positive such as the introduction of an ESG measure to the LTIP award and the increase of the post-cessation holding requirement for the CEO . However, concerns are still remain for the remuneration policy of the company. More specific, total variable pay could reach 525% of the salary for the CEO and 475% of the salary for the FD/COO, this is considered excessive since is higher than 200%. On the Short-term, Incentive Plan (STIP) any Bonus over 100% will defer to shares and if a Director has not met the shareholding requirement will be required to defer at least one third of any bonus paid into shares. This is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
PIRC policy on remuneration is: The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 10.3, Oppose/Withhold: 5.8,

20. *Approve Updated Informa Long-Term Incentive Plan*
It is proposed to approve the amendments of the Long-Term Incentive Plan(LTIP) of the company. The Remuneration Committee is recommending that a performance-based

long term incentive plan is re-introduced in the Policy in place of restricted share awards. It is noted that, the Remuneration Committee will not grant awards under the Updated LTIP Rules to the incumbent Executive Directors until 2024.
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: 88.7, Abstain: 10.1, Oppose/Withhold: 1.3,

21. *Approve Updated Informa Deferred Share Bonus Plan*
It is proposed to approve the amendments of the company's Deferred Share Plan. The proposed amendments are that any any annual bonus above 100% of basic salary would be paid to the Executive Directors in the form of ordinary shares and deferred for a further three years. The proposed amendment is not considered adequate since the majority of the Annual Bonus will be paid in cash. It would be preferable that 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. Based on the mention concerns and in line with the recommendation of resolution 19, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 9.5, Oppose/Withhold: 1.4,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.2,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

BAILLIE GIFFORD CHINA GROWTH TRUST PLC AGM - 16-06-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 16-06-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue

affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Re-Elect Gillian Watson - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that the Chair of the Board should always be considered independent. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

10. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

13. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy.
Proposed Changes to the Company's Investment Policy:
1)To invest predominantly in listed global equities of quality growth companies with superior share price appreciation potential, based on projected ROIC (return on invested capital), balance sheet strength and sustainable business models; 2) To manage a high conviction portfolio with typically 25-40 holdings, with a view to holding stocks over a long-term investment horizon; 3) To achieve risk spreading through a portfolio of holdings diversified by types of company and sources of revenue. No more than 10% of total assets will be invested in a single stock; 4) To fully integrate Environmental, Social and Governance ('ESG') criteria into fundamental analysis when assessing business models; 5) To exclude investments identified through the investment manager's proprietary ESG risk assessment as having a high level of

Sustainability or Governance risk; 6) To potentially use debt to enhance returns to shareholders. Gearing will not exceed 20% of net assets at the time of drawdown; 7) To not invest in other listed closed-end funds.
Recommendation:
Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. The management committee is not considered to be fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

16. *Issue Additional Shares for Cash*
Authority is sought to issue additional shares for cash up to 10% of the issued share capital until the next AGM. The proposed in aggregate with resolution 15 is 20% of the share capital and is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

MIDDLEFIELD CANADIAN INCOME PCC AGM - 16-06-2022

S2. *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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

TBC BANK GROUP PLC AGM - 16-06-2022

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the comparator group. It is noted that the remuneration report on 2020 Annual General Meeting received significant opposition of 22.75% of the votes. The company disclosed information's how it address the issue with its shareholders. 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 approximately at 213.1% (Annual Bonus: 83.5%, LTIP: 129.6%) which is considered excessive. The ratio of CEO pay compared to average employee pay is considered highly excessive at 190:1. It is recommended that the CEO pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 3.8, Oppose/Withhold: 1.5,

9. *Re-elect Eran Klein - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 33.44% of audit fees during the year under review and 25.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of audit fees for the year under review which does not meet Camden guidelines.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.0, Oppose/Withhold: 6.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2022

6.a. *Re-elect Javier Ferran - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

8. *Approve Remuneration Policy*
Proposed 2022 Policy amendment to replace 2021 maximum opportunity for the Restricted share plan from 100% of the salary to 150% of the salary.
Total variable pay could reach 350% of the salary and is considered excessive since is higher than 200%. On the Annual incentive award, 50% of the annual incentive award is deferred into shares, which is in line with best practices. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting period for the restricted share plan is three years which is not considered sufficiently long-term, although a two year holding period apply which is welcomed. Dividend accrual is not prohibited. 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. Malus and clawback provisions apply for all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDC
Based on this rating it is recommended that Camden it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 6.3, Oppose/Withhold: 0.7,

9. *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 and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 7.8, Oppose/Withhold: 17.8,

UK COMMERCIAL PROPERTY REIT LIMITED AGM - 16-06-2022

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. Before considering approval of buybacks (and

this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

RUFFER INVESTMENT COMPANY LTD EGM - 16-06-2022

2. *Issue Additional Shares for Cash*
Authority is sought to issue additional shares for cash up to 10% of the issued share capital until the next AGM. The proposed in aggregate with the previous resolution is 20% of the share capital and is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC AGM - 17-06-2022

7. *Re-appoint PricewaterhouseCoopers LLP as auditor to the Company.*
PwC proposed. No non-audit fees were paid to the auditors in the past two years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ENQUEST PLC AGM - 17-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Re-elect Amjad Bseisu - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-elect Martin Houston - Chair (Non Executive)*
Non-Executive Chair of the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines. The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 2.9, Oppose/Withhold: 11.8,

7. *Re-elect Carl Hughes - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as this director is considered to be in a material connection with the current auditor: He retired from Deloitte in 2015 where he was Vice Chair, Deloitte are appointed as the new external auditor of the company subject to shareholder approval, and there has not been a sufficient cool off period. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Changes in CEO pay in the last five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 185.3% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The aggregate total amount exceeds recommended limits, it is therrefore recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and as no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

TESCO PLC AGM - 17-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Removal of the financial underpin from the Annual Bonus and ii) Introduction of an ESG measures for the Performance Share Plan (PSP), the Remuneration Committee will be introducing the following performance measures, each with an equal weighting of 8.33% (25% in total): a) carbon reduction, b) food waste reduction and c) Diversity in the leadership teams.
The changes proposed are welcomed particularly the introduction of the ESG measures to the Performance Share Plan (PSP). However, there are concerns on the remuneration policy. Total potential awards under all incentive schemes are considered excessive at 600% of salary. The Performance Shares Plan (PSP), maximum opportunity is at 350% of the base salary, it is noted that for the financial year 2022 the maximum opportunity will be 275% for the CEO and 250% for the CFO. The vesting period is three years which is not sufficient long term, however a two-year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The policy does not prohibit dividend accrual. 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. Clawback and malus provisions apply in both the Annual Bonus and the PSP.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. There was no salary increase in the year under review for the CEO while the average increase for UK employees of the Company was 3.3%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five-year period average change in CEO pay has been increased approximately 42.19% whereas, on average, TSR has increased by 12.43%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 237.5% (Annual Bonus: 237.5% of salary - PSP: 0% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 257:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

5. *Re-elect John Allan - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.6,

8. *Re-elect Thierry Garnier - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.1,

14. *Re-elect Lindsey Pownall - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

BANK OF GEORGIA GROUP PLC AGM - 20-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, 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 line with the workforce. The CEO salary is below the median of the competitor group. 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. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary .However, total deferred shares (salary and discretionary) are considered excessive at 455.67% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is excessive at 58:1; it is recommended that the ratio does not exceed 20:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.6,

4. *Approve Remuneration Policy*

Changes proposed: i) In accordance with the NBG requirements, share salary is to be fixed in monetary value in the contract, which is translated into deferred shares rather than the previous fixed number of share, ii) In accordance with the NBG requirements, performance-based remuneration remains capped at a maximum of 100% of salary (cash and share salary), iii) The vesting and holding periods of the discretionary performance-based remuneration mean that the shares will be released over a period of eight years from the beginning of the work year – an increase from the six years under the previous Policy, iv) Malus provisions have been expanded further for discretionary remuneration and v) Clawback will apply for two years from the date of vesting under the new Policy.
Overall disclosure is acceptable. The remuneration structure comprises two parts: i) a salary compensation based on a cash sum and deferred shares over five years; and ii) a discretionary compensation payable entirely in deferred shares that vest over three years. For 2022 the maximum opportunity will be 100% of the salary. The Company does not operate any LTIP or cash bonus, deferred share compensation is the dominant component of the overall remuneration structure for the CEO. The value of the discretionary deferred compensation award is based on the achievement of numerous KPIs over the work year which are set at the start of each work year. For the year 2022 the Performance measures are: Return on Average Equity (ROAE), Cost to Income ratio, Cost of Risk ratio, Profit before tax (PBT), NPS, eNPS, Developing ESG, in line with the Group's five championed Sustainable Development Goals (SDGs) and Personal Key Business Objectives. While the emphasis on

deferred compensation is appreciated, it is noted that the level of salary paid is high. This is as evidenced by the fact that the current CEO's total salary (cash salary + deferred shares) ranks as number one among FTSE 350 banks. Furthermore, the policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

5. *Elect Mel Carvill - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Re-elect Hanna Loikkanen - Senior Independent Director*
Senior Independent Director. Considered independent.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 21-06-2022

1. *Receive the Annual Report*
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.
The Company has no clear voting policy in place. However, it is noted ESG matters are taken into account in investment decisions which is welcomed. Regarding the lack of vote on the dividend policy, PIRC sees this as a derogation of shareholder's rights. Shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote dividend policy, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Christopher H B Mills - Chief Executive*
Chief Executive and Investment Manager. He manages the Company through Growth Financial Services Limited (GFS), a company which he wholly owns. It is considered that the Board should be fully independent of the Investment manager. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,400,000 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 339,000 ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 34.0, Abstain: 50.6, Oppose/Withhold: 15.4,

COCA-COLA HBC AG AGM - 21-06-2022

4.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). 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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

4.6. *Re-elect William W. Douglas III - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent as he has served in executive roles at various Coca-Cola companies. It is considered that the Audit Committee should consist of solely independent directors. Regardless to the independent representation of the whole Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.8. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.10. *Re-elect Robert Ryan Rudolph - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4.12. *Re-elect Bruno Pietracci - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is serving as President of the Africa Operating Unit of The Cola-Cola Company a significant shareholder. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

4.13. *Re-elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company a significant shareholder. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.5,

6.1. *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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

6.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 6.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

7. *Advisory vote on the UK Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Changes in the CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 103.9% whereas, on average, TSR has increased by 12.10%. The CEO variable pay is 384% of the salary (128.6% Annual Bonus and 255.4% PSP) and is considered excessive, since is higher than 200%.. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 100:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

8. *Advisory vote on the Remuneration Policy*
Total potential variable pay could reach 470% of the salary for the CEO and is considered excessive since is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is defer to shares for three years which is in line with best practice. The Performance Share Plan (PSP) has financial and non-financial KPI's as performance measures which is welcomed. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Concerns are raised since Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. It is recommended that Camden oppose due to the excessive remuneration.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

10.2. *Approval of the maximum aggregate amount of remuneration for the e Executive Leadership Team*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 36 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 128.6% of total salaries and total target payments for the PSP amount to 255.4% of salary. This is considered excessive. In addition, the playout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy , an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

PENDRAGON PLC AGM - 21-06-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report and accounts were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 33.4, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest pay director for the year salary is in the upper quartile of the competitors group. The balance of CEO pay in the last five years is not in line with the Company's financial performance over the same period. Variable pay, in the form of an Annual Bonus and LTIP, was paid to the CEO to the value of more than 200%, which raises concerns over excessiveness. The ratio of the highest pay director for the year under review compared to the average employee has been estimated and found to be unacceptable at 42:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 33.8, Abstain: 2.0, Oppose/Withhold: 64.2,

6. *Re-Elect Ian Filby - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 33.4, Oppose/Withhold: 0.4,

11. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 33.4, Oppose/Withhold: 2.9,

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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.5, Abstain: 33.4, Oppose/Withhold: 0.1,

17. *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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.5, Abstain: 33.4, Oppose/Withhold: 0.0,

KINGFISHER PLC AGM - 22-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 29.95% for the last five years were the TSR increase by 5.92% for the same period. The variable pay for the year under review was at 203.7% of the salary and is considered marginally excessive. The ratio of CEO pay compared to median employee pay is considered excessive at 73:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Changes proposed: i) The Annual Bonus opportunity for the CEO and CFO is now proposed to be 200% and 190% of salary respectively with anything earned over 100% of salary deferred into shares for three years. The bonus measures will be at least 70% based on financial measures with the remainder based on strategic measures, ii) The proposed Annual Bonus measures for 2022/23 for the CEO and CFO are adjusted pre-tax profit, LFL Sales Growth, both with a 40% weighting with 20% on strategic measures which are OEB Sales Growth and Digital Sales Growth for the year, iii) A new long-term incentive plan is proposed: the PSP which will be

granted annually with a maximum opportunity of 275% and 260% of salary for the CEO and CFO respectively. The performance conditions attached to the vesting of the PSP are proposed to be EPS, ROCE, Relative TSR and ESG measures, each with a 25% weighting, iv) An increase to the share ownership requirement for the CFO from 250% to 270% of salary to ensure that the requirement is appropriate within the context of the PSP opportunity, v) The removal of reference in the base salary policy to the use of the FTSE 25 - 75 (excluding financial services companies). The base salary increase cap of 8% per annum will also be removed. This removal is to align with market norms. The wording in the policy will make it clear that the Committee will not award salary increases that exceed the workforce average unless there are exceptional circumstances and vi) The Remuneration Policy also now explicitly includes a Chair fee for the Responsible Business Committee and membership fees for the Audit, Remuneration and Responsible Business Committees.
Some of the proposed changes are welcomed, such as the deferral part of the Annual Bonus and the increase of the shareholding requirements for the CFO . However, concerns remains for the proposed policy, more specific, total variable pay under the new policy is consider excessive since it can reach 475% of the salary for the CEO and 450% of the salary for the CFO which is higher than the recommended limit of 200%. The deferral part of the Annual Bonus is not considered adequate, under the new policy any Bonus earned over 100% of salary deferred into shares. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the PSP award the performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: CDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

4. *Approve Performance Share Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT AGM - 22-06-2022

3. *Re-elect Jack Perry - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of nine years. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the company is in an orderly realisation.

Vote Cast: *Oppose*

4. *Re-elect Paul Meader - 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the company is in an orderly realisation.

Vote Cast: *Oppose*

5. *Re-elect Stuart Beevor - 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.
PIRC issue: the company is in an orderly realisation.

Vote Cast: *Oppose*

6. *Re-elect Fiona Le Poidevin - 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*

7. *Re-appoint Deloitte LLP as Auditors of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.21% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

HONEYCOMB INVESTMENT TRUST AGM - 22-06-2022

8. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

13. *Issue Further Shares for Cash*
Authority is sought to issue up to a further 10% of the issued share capital for cash and expires at the next AGM. This would take the proposed limit to 20% of the share capital. The proposed limit is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

JOHN WOOD GROUP PLC AGM - 22-06-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review c is acceptable at 45.32% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 13:1, it is recommended that the ratio does not exceed 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.20% of audit fees during the year under review and 1.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

CARD FACTORY PLC AGM - 23-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Re-elect Paul Moody - Chair (Non Executive)*

Chair. The Chair is not considered to be independent Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. 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. Furthermore, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

9. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. The CEO's variable pay for the Year Under Review is below the recommended limit of 200% of salary at 87.5% of the salary. Awards made under all schemes during the year are not considered excessive. The ratio of CEO pay compared to average employee pay is considered excessive at 71:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.0, Oppose/Withhold: 16.5,

10. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 77.84% of audit fees during the year under review and 30.84% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Non-audit fees exceed 25% of audit fees for the year under review.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Authorise the Audit Committee to Fix Remuneration of Auditors*

Standard proposal. Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board,

it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JOHN MENZIES PLC AGM - 23-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of the CEO realized pay with financial performance is not considered acceptable as the change in total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the CEO for the year under review was at 100% of the salary and is consider adequate since is lower than the recommended limit of 200%. The ratio of the CEO's pay compared to the average employee has been estimated at 33:1. This is not consider adequate, PIRC consider an adequate ratio up to 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 30.9,

4. *Re-elect David Garman - Deputy Chairman & Senior Independent Director*

Deputy Chairman & Senior Independent Director. Considered independent.

This director 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: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

5. *Re-elect John Geddes - Executive Director*

Executive Director and Company Secretary. Acceptable service contract provisions.. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

7. *Re-elect Philipp Joeinig - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as the Chair of the ESG Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 1.3, Oppose/Withhold: 10.6,

11. *Re-appoint Ernst & Young LLP as the Company's auditor*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 24.39% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

AVAST PLC AGM - 24-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the CEO has indefinitely waive his annual salary and bonus (not including the portion related to his Board fee) for a nominal annual salary of $1. He also notified the Board of his decision to donate 100% of his Board Directors' fee (USD 100,000 per annum) to charity. These arrangements are in effect from 1 July 2019. Highest paid director salary as comparison is in the median of the comparator group. The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered excessive at approximately 4276.1% of his base salary. The ratio of highest paid director pay compared to the average employee has been estimated and found acceptable at 16:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

3. *Approve Remuneration Policy*
It is noted that up until the completion of the Merger between Avast and NortonLifeLock, given the timing of the transaction, no changes to the Remuneration Policy are

being proposed.
No changes proposed. It is noted that the CEO Mr Ondrej Vlcek has indefinitely waived his annual salary and bonus (not including the portion related to his Board fee) for a nominal annual salary of USD 1. He also notified the Board of his decision to donate 100% of his Board Directors' fee (USD 100,000 per annum) to charity. Total variable pay is set at 650% of the salary for the CFO and 700% of the salary for the CEO and is deemed excessive. Annual Bonus performance measures are, billings(35%),adjusted EBITDA (35%), relationship net promoter score (15%) and strategic key performance indicators.(15%). Annual Bonus is paid in cash, however when an executive has not met (or is not on course to meet) the executive shareholding guideline within the time frame set out, 50% of any bonus earned will normally be deferred into shares. This is not considered sufficient it would be preferable 50% of the Bonus to deferred to shares for a three-year period. Long-term incentive plan(LTIP) performance measures are, EPS growth (50%) and organic revenue growth(50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

4. *Re-elect John G. Schwarz - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

6. *Re-elect Warren Finegold - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

10. *Re-elect Pavel Baudiš - Designated Non-Executive*
Non-Executive Director. Not considered independent as he is one of the co-founders and served as one of the Directors from the incorporation of AVAST Software a.s. in 2006 until 2014. In addition, he was previously employed by the Company as Head of AV Research. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

11. *Re-elect Eduard Kučera - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the co-founder of the company and served as Chair of the Board from the incorporation of AVAST Software a.s. in 2006 until 2014.Furthermore, he also served as Chief Executive Officer from 1991 to 2009.There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ENTAIN PLC AGM - 24-06-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid Executive for the year under review was Mr. Rob Wood the CFO and Deputy CEO of the company. The highest paid Executive salary is in the lowest quartile of the competitors group. Changes in highest paid Executive over the past five years are not considered in line with changes in TSR during the same period. The highest paid Executive's total realized awards during the year under review stands at approximately 939% (LTIP: 739.2%; Annual Bonus: 199.8%). The highest paid Executive's maximum potential award under all incentive schemes is considered excessive. The ratio of highest paid Executive pay compared to average employee pay stands at 77:1 which is not considered adequate. PIRC consider a ratio of 20:1 as appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

3. *Ratify KPMG LLP as Auditors*

KPMG proposed. No Non-audit fees were paid for the year under review and Non-audit fees represents 1.54% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Approve Free Share Plan*

It is proposed to approve the Company's c Free Share Plan. Eligible to participate are employees of the Company (including employed executive directors). Under the plan awards will be granted in one or more of the following forms, at the discretion of the Board: i) a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, structured as an option to acquire Shares in the future and iii) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. Share awards and options may be settled using newly issued, treasury or existing Shares. Whenever the Free Share Plan is operated, all participants will receive the same 'face value' award. This will initially be set at GBP 300 per participant or local currency equivalent. The number of Shares subject to an award will be determined by reference to the average of the closing middle market quotation of a Share for up to 5 dealing days falling within the period immediately preceding the date that an invitation. The Free Share Plan will provide for the vesting of awards to be made subject to the satisfaction of one or more performance conditions (or other conditions). It is anticipated that awards will not normally be made subject to conditions other than continuous service over the vesting period. Subject to the satisfaction of any conditions that apply, awards will normally vest on the later of the date the Board decides such conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards will not normally vest until at least 2 years from grant. Awards may vest in tranches, in which case each tranche may have a different vesting date. Following vesting of a share or phantom award, or on exercise of a share option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable. Awards granted as share options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of grant) and if not exercised during that period they will lapse.
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. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

20. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

MEDICA GROUP PLC AGM - 27-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are disclosed. Next year's fees and salaries are clearly stated. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of PIRC's comparator group. It is noted that the remuneration report in the Annual General Meeting of 2021 received significant opposition of 32.99% of the votes, however, the company disclosed information as to how address the issue with its shareholders. Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is below the acceptable level of 200% of salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered appropriate at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

3. *Amend the Performance Share Plan*
It is proposed to amend the Company's Performance Share Plan (PSP). The rules of the PSP do not currently allow the Company to grant an eligible employee an award in a financial year if the value of the shares over which the award is granted would exceed 100% of their base salary. The Company may grant an award in excess of this limit if it considers there to be exceptional circumstances up to a maximum of 200% of salary. The Company's current Directors' Remuneration Policy provides that the normal maximum annual PSP opportunity for executive directors of the Company is 150% of the salary. It is proposed that the rules of the PSP be amended to allow the Company to grant an eligible employee an award in respect of a financial year over shares with a market value of up to 150% of their salary. The proposed amendment would align the rules of the PSP with the Company's current Directors' Remuneration Policy. The maximum award value of 200% of the salary in exceptional circumstances will still apply. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.8,

5. *Re-appoint Grant Thornton UK LLP as auditors to the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 5.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

9. *Re-elect Junaid Bajwa - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

11. *Re-elect Richard Jones - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

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 and as this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

AQUILA ENERGY EFFICIENCY TRUST PLC EGM - 28-06-2022

6. *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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

ICG ENTERPRISE TRUST AGM - 28-06-2022

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

7. *Re-appoint Ernst & Young LLP as auditors to the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.3,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

PACIFIC ASSETS TRUST PLC AGM - 28-06-2022

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 28-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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 line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's pay in the last five years is not line with the Company's financial performance over the same period. Variable pay for the year under review was at 110.6% of the salary which is lower than the recommended limit of 200%, which is commendable. The CEO to average employee pay ratio is at an acceptable level of 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

4. *Re-elect Henry Staunton - Chair (Non Executive)*
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. In addition, Mr. Staunton chairs the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, 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.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 9.9,

5. *Re-elect Ian Hawksworth - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this

committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Charlotte Boyle - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for 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.

In addition, Ms. Boyle is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 23.25% of audit fees during the year under review and 7.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of audit fees for the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

12. *Authorise the Audit Committee to Fix Remuneration of Auditors*

Standard proposal. Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

AURORA INVESTMENT TRUST PLC AGM - 28-06-2022

7. *Re-appoint Grant Thornton UK LLP as auditors to the Company.*
Grant Thornton UK LLP 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ZEGONA COMMUNICATIONS PLC AGM - 28-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Re-elect Eamonn OHare - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition as the Company do not have a Sustainability Committee the Chair & CEO is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

8. *Re-appoint KPMG LLP as auditor to the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is on the median of the competitor group. Changes in CEO salary over the last three years are not considered in line with Company financial performance over the same period. The CEO variable pay during the year is considered excessive at 2703% of the salary, although no Bonus was awarded. The ratio of CEO pay compared to average employee pay is considered acceptable at 1:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for the Executives will be reduced to 19% of the salary in alignment with the workforce and ii) The management incentive scheme is designed to last for up to five years by requiring that if the share incentive is exercised in advance of the full five-year period, any shares received will be held by management until at least five years have elapsed from the start of that period.
It is noted that, the Remuneration Committee has agreed that given the fact that the Company now has significantly less capital and no underlying asset it would not be appropriate to put in place the opportunity to earn bonuses to senior management in 2022 until such time as the Company makes a new investment. Although the Remuneration Committee has suspend the Annual Bonus for the time until the Company makes a new investment, still the potential variable pay could exceed 200% of the salary in case the Management incentive scheme is vest, which is considered excessive. The Management incentive scheme only utilizes share holders return (5%) as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. There are no non-financial performance measures attached to the Management incentive scheme 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. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay. The Directors are not entitled to any special compensation for loss of office pursuant to their directorship or employment contracts following a change of control. However, certain changes of control will entitle the Directors to exercise rights held by them as holders of Management pursuant to the long-term incentive plan in force in respect of Zegona.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should

already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BEB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Authorize to renew the rights attached to the Management Shares following the commencement of a new calculation period.*
The Board proposes the approval to to renew the rights attached to the Management Shares following the commencement of a new calculation period. Under the Scheme, the CEO and other executives are entitled to 15% of the growth in value of Zegona during a series of up to five separate Calculation Periods, provided that ordinary shareholders achieve a 5% Preferred Return. Holders of the Management Shares may exercise them at any point between the third and fifth anniversary of the start of each Calculation Period by redeeming substantially all of them.
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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

PROVIDENT FINANCIAL PLC AGM - 29-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is at the upper quartile of the comparator group, which raises concerns for potential excessiveness. The changes in CEO salary over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review was approximately at 143.9% of the salary and is within the recommended limit of 200%. The pay ratio of CEO pay compared to average employee pay stands at 58:1 and is not considered acceptable. PIRC consider that a ratio of up to 20:1 is adequate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Re-elect Graham Lindsay - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for 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.

In addition, Mr. Lindsay is the Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

15. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 70.59% of audit fees during the year under review and 34.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review. It is recommended that Camden oppose.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

MEGGITT PLC AGM - 29-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
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 lower quartile of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review amounting to 152.7% of salary, (Annual Bonus: 75%, LTIP: 43.4%, RSA: 34.3%).The ratio of CEO pay compared to average employee pay is not acceptable at 22:1. PIRC consider adequate a ratio of up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

8. *Re-elect Nancy Gioia - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board,

an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

SCOTTISH MORTGAGE I.T. PLC AGM - 30-06-2022

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-appoint PricewaterhouseCoopers LLP as Independent Auditors of the Company*
PwC proposed. Non-audit fees represented 5.80% of audit fees during the year under review and 6.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

TRAINLINE PLC AGM - 30-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the lower quartile of the competitors group. The changes in CEO salary over the last two years are not considered in line with Company's TSR performance over the same period. Variable pay for te year under review was 166.7% of the salary which is lower than the limit of 200%. The CEO pay compared to average employee pay is acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Changes proposed: i) The PSP award will comprise a core award and kicker award. he PSP core award will be increased from 200% to 250% of salary; the PSP kicker award will provide an exceptional award opportunity but only for delivering exceptional financial returns and value for shareholders, and be set at 300% of salary in FY2023, reducing to 100% in FY2024 and FY2025, ii) The FY2023 PSP performance measures will be based on a Company scorecard of financial and strategic metrics being cumulative EPS, average Revenue growth, and relative TSR. The performance level required for full vesting of the core award will be at a level which is consistent with the performance required for full vesting under a typical FTSE long-term incentive and iii) the revised PSP also provides protection against the rewarding of performance which is not attributable to the management team, through the application of a vest-date value cap which will be applied to the PSP awards

to be granted under the new Policy. Specifically, any value at vest which is in excess of 2.75 times the value of the FY2023 grant will be forfeited.
Total variable pay could reach 750% of the salary for the CEO and 700% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based on the achievement of Group financial targets (weighted 75% of maximum) and personal objectives (weighted 25% of maximum). Awards earned above 100% of salary deferred in shares for two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) measures are EPS, Revenue and relative TSR. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 12 months' notice. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Amend Performance Share Plan*
The Board proposes the amendments of the Performance Share Plan in order to be in line with the new remuneration policy which is proposed. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

6. *Re-elect Brian McBride - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not has Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Brian McBride is Chair of the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [PwC] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SANNE GROUP PLC AGM - 30-06-2022

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

2. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 16.54% of audit fees during the year under review and 28.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-Elect Rupert Robson - Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, it is recommended that

Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 3.2, Oppose/Withhold: 0.3,

16. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 3.2, Oppose/Withhold: 0.0,

3i GROUP PLC AGM - 30-06-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group. The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 4.10% for the last five years were the TSR increase by 19.21% for the same period. The total CEO realized variable pay for the year under review is 913.6% of salary (Annual Bonus: 395.3% : LTIP 518.3%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 11:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-elect David Hutchison - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Oppose*

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 16.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

PLAYTECH PLC AGM - 30-06-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not receive an increase for the year under review. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments. Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is not considered acceptable at more than 400% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 54:1. PIRC consider that a ratio of 20:1 is acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 0.0, Oppose/Withhold: 30.3,

3. *Ratify BDO LLP as Auditors and Authorise Their Remuneration*
BDO LLP proposed. Non-audit fees represented 15.63% of audit fees during the year under review and 18.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Elect Brian Mattingley - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.8,

12. *Approve Long-Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 0.0, Oppose/Withhold: 41.9,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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