London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2023 to 31st December 2023

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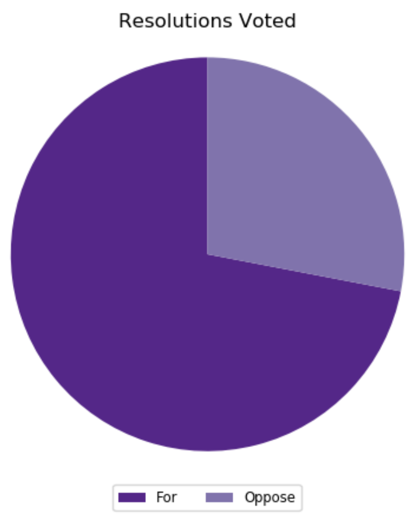
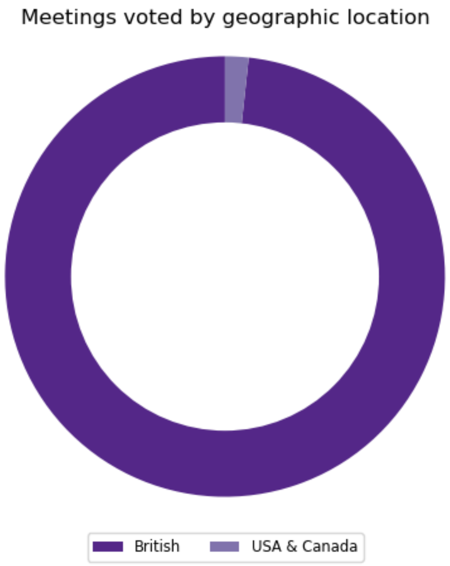
1 Resolution Analysis

- Number of resolutions voted: 1383 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 992
- Number of resolutions opposed by client: 386
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 0
- Number of resolutions Not Supported by client: 0



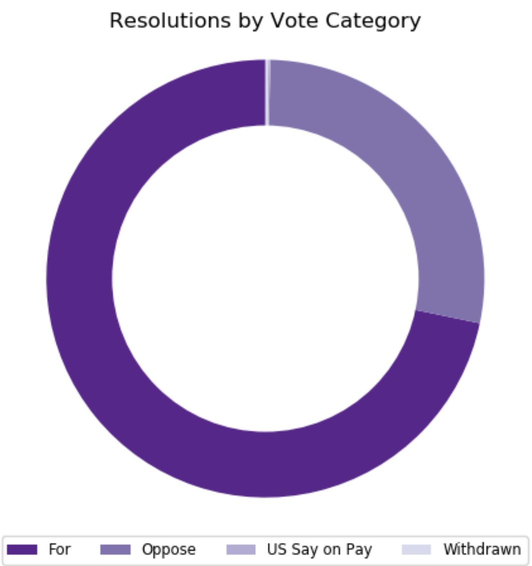
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	114
USA & CANADA	2
TOTAL	116



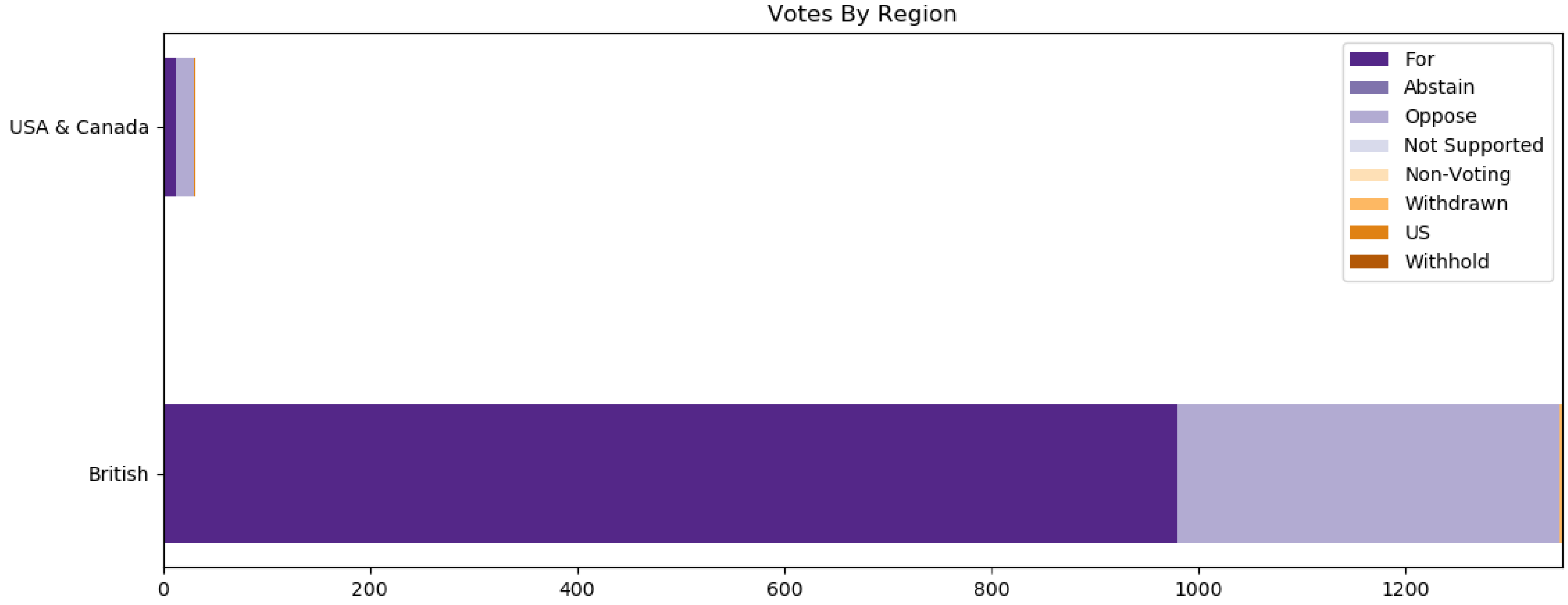
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	992
Abstain	0
Oppose	386
Non-Voting	0
Not Supported	0
Withhold	0
US Frequency Vote on Pay	2
Withdrawn	3
TOTAL	1383



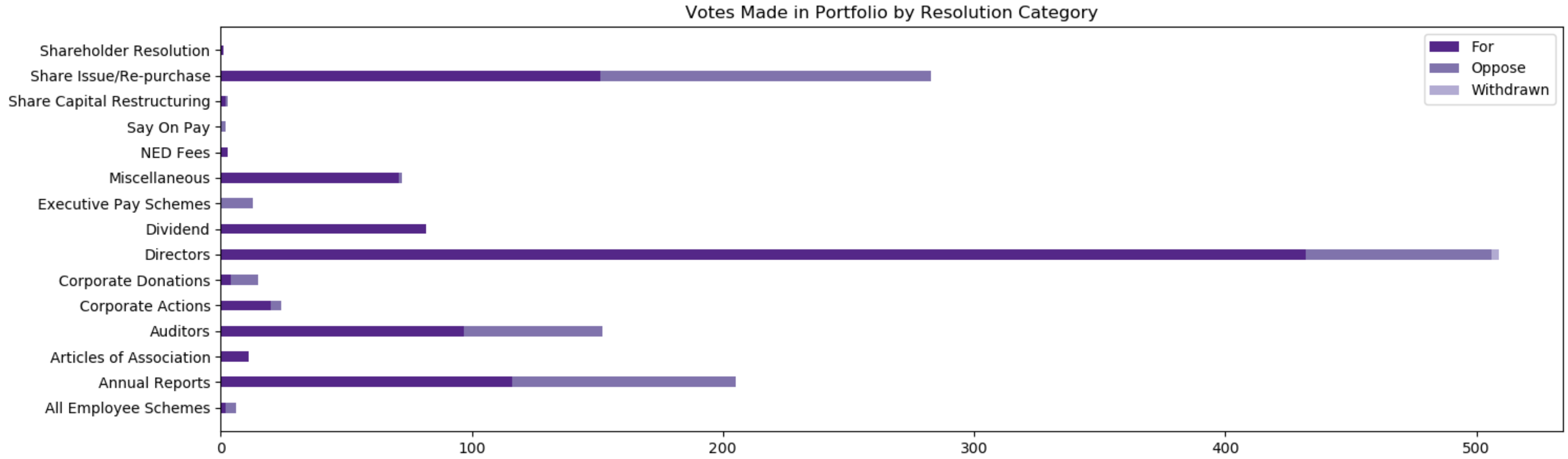
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	979	0	369	0	0	0	3	0	1351
USA & CANADA	13	0	17	0	0	0	0	2	32
TOTAL	992	0	386	0	0	0	3	2	1383



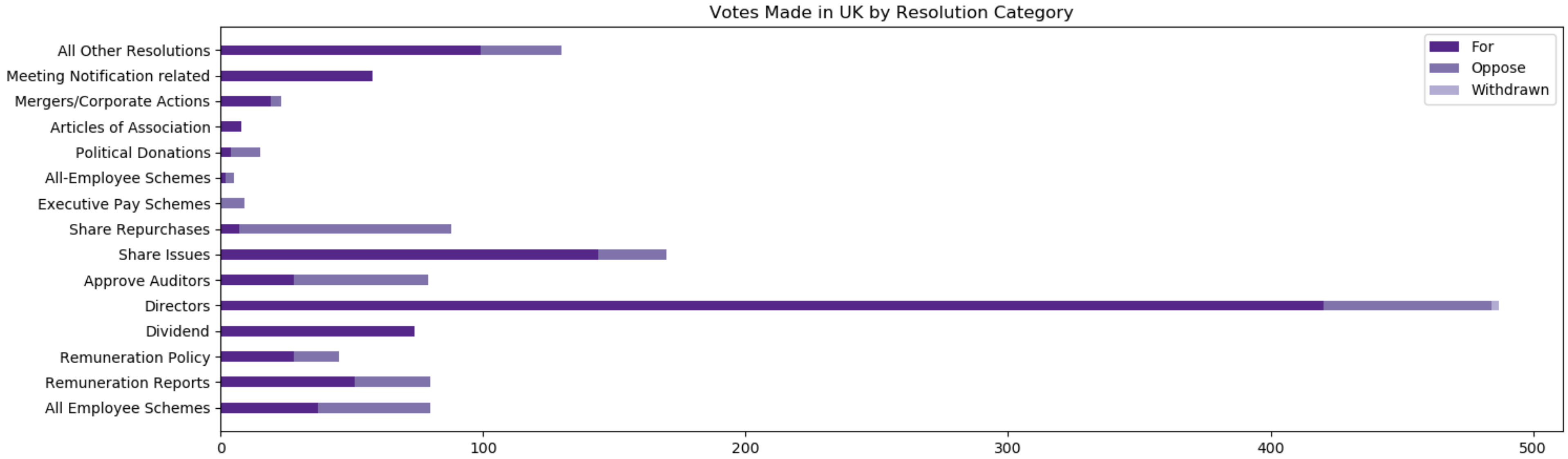
1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	4	0	0	0	0
Annual Reports	116	0	89	0	0	0	0
Articles of Association	11	0	0	0	0	0	0
Auditors	97	0	55	0	0	0	0
Corporate Actions	20	0	4	0	0	0	0
Corporate Donations	4	0	11	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	432	0	74	0	0	0	3
Dividend	82	0	0	0	0	0	0
Executive Pay Schemes	0	0	13	0	0	0	0
Miscellaneous	71	0	1	0	0	0	0
NED Fees	3	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	2	0	1	0	0	0	0
Share Issue/Re-purchase	151	0	132	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0


Votes Made in Portfolio by Resolution Category
For
Oppose
Withdrawn
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
500

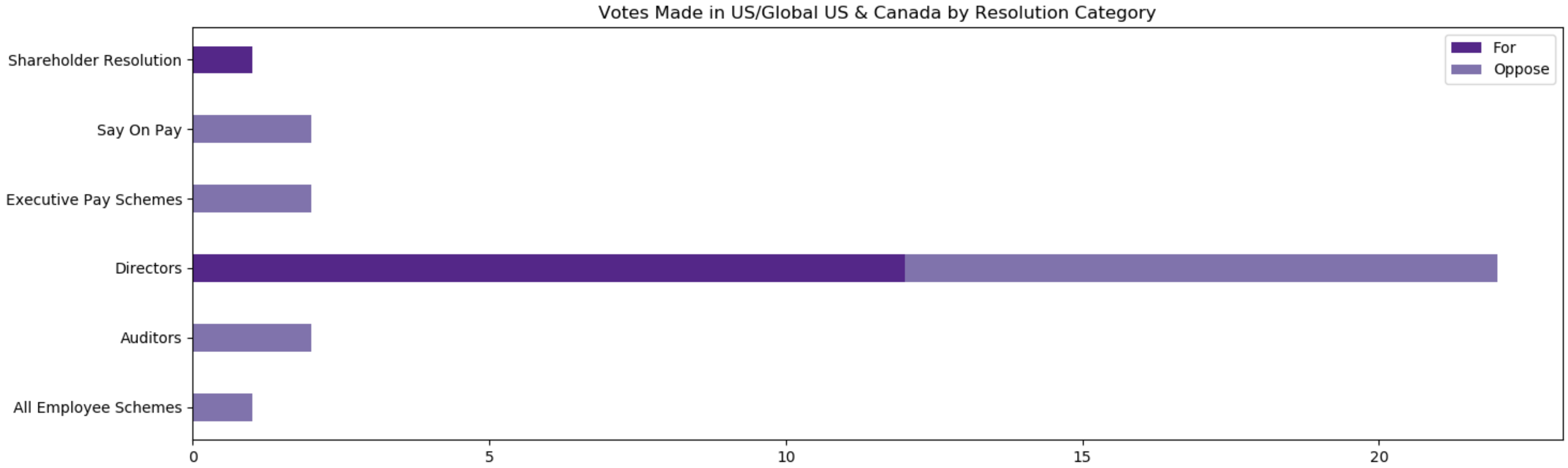
1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	37	0	43	0	0	0	0
Remuneration Reports	51	0	29	0	0	0	0
Remuneration Policy	28	0	17	0	0	0	0
Dividend	74	0	0	0	0	0	0
Directors	420	0	64	0	0	0	3
Approve Auditors	28	0	51	0	0	0	0
Share Issues	144	0	26	0	0	0	0
Share Repurchases	7	0	81	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
All-Employee Schemes	2	0	3	0	0	0	0
Political Donations	4	0	11	0	0	0	0
Articles of Association	8	0	0	0	0	0	0
Mergers/Corporate Actions	19	0	4	0	0	0	0
Meeting Notification related	58	0	0	0	0	0	0
All Other Resolutions	99	0	31	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
For
Oppose
Withdrawn
0
100
200
300
400
500

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	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	12	0	10	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0


Votes Made in US/Global US & Canada by Resolution Category
For
Oppose
Shareholder Resolution
Say On Pay
Executive Pay Schemes
Directors
Auditors
All Employee Schemes
0
5
10
15
20

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							
Human Rights	0	1	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	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	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	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
114	26	0	26

EU

Meetings	All For	AGM	EGM
0	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

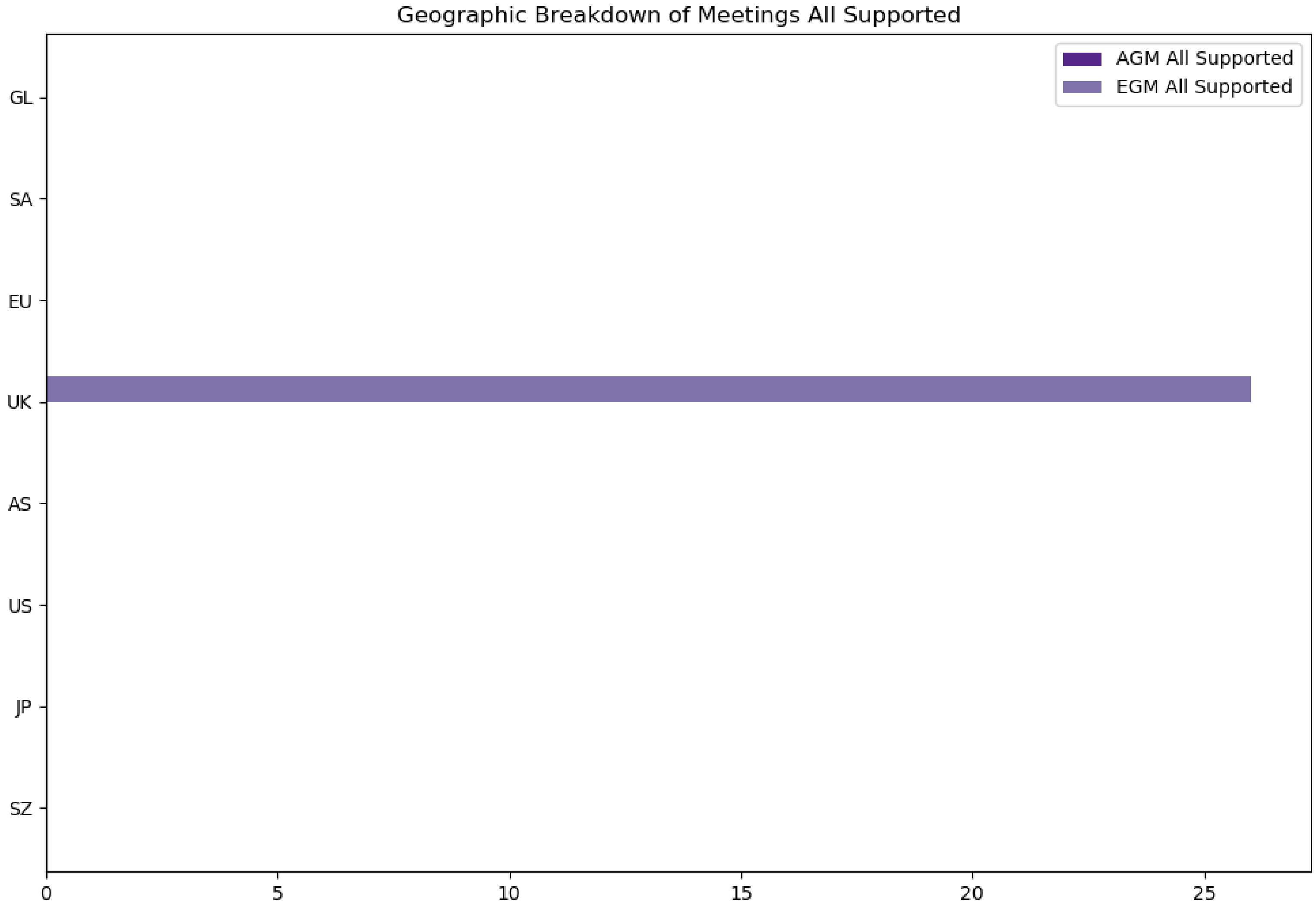
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
2	0	0	0

TOTAL

Meetings	All For	AGM	EGM
116	26	0	26


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
5
10
15
20
25

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INVESCO SELECT TRUST PLC	02-10-2023	AGM	16	14	0	2
HENDERSON SMALLER COMPANIES I.T. PLC	05-10-2023	AGM	17	15	0	2
CAPRICORN ENERGY PLC	05-10-2023	EGM	3	1	0	2
PENDRAGON PLC	06-10-2023	EGM	1	1	0	0
HENDERSON DIVERSIFIED INCOME TRUST PLC	09-10-2023	AGM	15	13	0	2
JD SPORTS FASHION PLC	09-10-2023	EGM	1	1	0	0
POLLEN STREET PLC	11-10-2023	COURT	1	1	0	0
POLLEN STREET PLC	11-10-2023	EGM	4	4	0	0
SUPERDRY PLC	16-10-2023	AGM	17	14	0	3
THE DIVERSE INCOME TRUST PLC	17-10-2023	AGM	15	14	0	1
BARRATT DEVELOPMENTS PLC	18-10-2023	AGM	23	12	0	11
ASHMORE GROUP PLC	18-10-2023	AGM	20	12	0	8
BRIDGEPOINT GROUP PLC	19-10-2023	EGM	3	3	0	0
DIRECT LINE INSURANCE GROUP PLC	19-10-2023	EGM	1	1	0	0
RANK GROUP PLC	19-10-2023	AGM	14	10	0	4
PANTHEON INTERNATIONAL PLC	19-10-2023	AGM	15	13	0	2
DWF GROUP PLC	20-10-2023	AGM	20	12	0	8
ABRDN NEW DAWN INVESTMENT TRUST PLC	23-10-2023	AGM	13	10	0	3
ABRDN NEW DAWN INVESTMENT TRUST PLC	23-10-2023	EGM	2	2	0	0
CITY OF LONDON INVESTMENT GROUP	23-10-2023	AGM	16	9	0	7
PARKER-HANNIFIN CORPORATION	25-10-2023	AGM	18	6	0	11
ASIA DRAGON TRUST PLC	25-10-2023	EGM	3	3	0	0
HIPGNOSIS SONGS FUND	26-10-2023	AGM	14	12	0	2
MID WYND INTERNATIONAL IT PLC	26-10-2023	AGM	15	13	0	2
HIPGNOSIS SONGS FUND	26-10-2023	EGM	1	1	0	0
ABERFORTH SPLIT LEVEL INCOME TRUST	30-10-2023	AGM	9	8	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CITY OF LONDON INVESTMENT TRUST PLC	31-10-2023	AGM	16	13	0	3
MANCHESTER & LONDON INV TST PLC	01-11-2023	AGM	15	13	0	2
JPMORGAN MID CAP I.T. PLC	01-11-2023	AGM	14	11	0	3
JPMORGAN GLOBAL GROWTH & INCOME PLC	02-11-2023	AGM	17	14	0	3
BROWN ADVISORY US SMALLER COMPANIES PLC	06-11-2023	AGM	15	11	0	4
MURRAY INCOME TRUST PLC	07-11-2023	AGM	13	10	0	3
JPMORGAN EMERGING MARKETS I.T. PLC	08-11-2023	AGM	16	14	0	2
SUPERDRY PLC	08-11-2023	EGM	1	1	0	0
TWENTYFOUR SELECT MONTHLY INCOME FUND LTD	08-11-2023	AGM	15	11	0	4
STRATEGIC EQUITY CAPITAL PLC	08-11-2023	AGM	13	12	0	1
ABRDN NEW DAWN INVESTMENT TRUST PLC	08-11-2023	EGM	1	1	0	0
GALLIFORD TRY HOLDINGS PLC	10-11-2023	AGM	18	13	0	5
DFS FURNITURE PLC	10-11-2023	AGM	17	10	0	7
REDROW PLC	10-11-2023	AGM	16	11	0	5
PETRA DIAMONDS LTD	14-11-2023	AGM	15	7	0	8
ESSENTRA PLC	14-11-2023	EGM	2	2	0	0
EUROPEAN OPPORTUNITIES TRUST PLC	15-11-2023	AGM	16	13	0	3
REACH PLC	15-11-2023	EGM	1	1	0	0
ZEGONA COMMUNICATIONS PLC	15-11-2023	EGM	4	3	0	1
HAYS PLC	15-11-2023	AGM	21	15	0	6
HENDERSON EUROTRUST PLC	15-11-2023	AGM	16	13	0	3
KIER GROUP PLC	16-11-2023	AGM	21	14	0	7
CLOSE BROTHERS GROUP PLC	16-11-2023	AGM	22	16	0	6
JD WETHERSPOON PLC	16-11-2023	AGM	18	9	0	9
SMITHS GROUP PLC	16-11-2023	AGM	21	11	0	10
DUNELM GROUP PLC	16-11-2023	AGM	25	18	0	7
MJ GLEESON PLC	16-11-2023	AGM	17	11	0	6
RICARDO PLC	16-11-2023	AGM	19	11	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BELLEVUE HEALTHCARE TRUST PLC	20-11-2023	EGM	1	1	0	0
TRAINLINE PLC	21-11-2023	EGM	1	1	0	0
CURRYS PLC	21-11-2023	EGM	1	1	0	0
CUSTODIAN PROPERTY INCOME REIT PLC	21-11-2023	EGM	1	1	0	0
GENUS PLC	22-11-2023	AGM	19	9	0	10
PZ CUSSONS PLC	23-11-2023	AGM	20	12	0	8
JPMORGAN UK SMALLER COMPANIES I.T. PLC	23-11-2023	AGM	14	11	0	3
PACIFIC HORIZON INVESTMENT TRUST PLC	23-11-2023	AGM	14	12	0	2
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	23-11-2023	AGM	16	13	0	3
THE EUROPEAN SMALLER COMPANIES TRUST PLC	27-11-2023	AGM	15	11	0	4
JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST	27-11-2023	AGM	13	11	0	2
THE RESTAURANT GROUP PLC	27-11-2023	COURT	1	1	0	0
THE RESTAURANT GROUP PLC	27-11-2023	EGM	1	1	0	0
METRO BANK HOLDINGS PLC	27-11-2023	EGM	4	0	0	4
BLUEFIELD SOLAR INCOME FUND LIMITED	28-11-2023	AGM	15	10	0	5
RENISHAW PLC	29-11-2023	AGM	16	10	0	6
FIDELITY ASIAN VALUES PLC	29-11-2023	AGM	13	10	0	3
TARGET HEALTHCARE REIT PLC	29-11-2023	AGM	14	11	0	3
RUFFER INVESTMENT COMPANY LTD	30-11-2023	AGM	14	12	0	2
NCC GROUP PLC	30-11-2023	AGM	18	12	0	6
CQS NEW CITY HIGH YIELD FUND LTD	30-11-2023	AGM	13	10	0	3
PRS REIT PLC	04-12-2023	AGM	15	13	0	2
PALACE CAPITAL PLC	04-12-2023	EGM	1	0	0	1
DIVERSIFIED ENERGY COMPANY PLC	04-12-2023	EGM	2	2	0	0
SCHRODER JAPAN TRUST PLC	05-12-2023	AGM	16	14	0	2
ABRDN ASIA FOCUS PLC	05-12-2023	AGM	13	9	0	4
SCHRODER ORIENTAL INCOME FUND LTD	05-12-2023	AGM	12	9	0	3
CAPITAL GEARING TRUST PLC	05-12-2023	EGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	06-12-2023	AGM	14	11	0	3
CISCO SYSTEMS INC.	06-12-2023	AGM	14	7	0	6
FIDELITY EMERGING MARKETS LIMITED	07-12-2023	AGM	13	10	0	3
KIN AND CARTA PLC	07-12-2023	AGM	16	6	0	10
SCOTTISH ORIENTAL SMALLER COMPANIES TRUST	07-12-2023	AGM	13	12	0	1
ASIA DRAGON TRUST PLC	07-12-2023	AGM	18	15	0	3
DARKTRACE PLC	07-12-2023	AGM	21	13	0	8
VIDENDUM PLC	07-12-2023	EGM	4	0	0	4
SUPERMARKET INCOME REIT PLC	07-12-2023	AGM	17	15	0	2
HARGREAVES LANSDOWN PLC	08-12-2023	AGM	22	13	0	7
ASSOCIATED BRITISH FOODS PLC	08-12-2023	AGM	20	15	0	5
ASHOKA INDIA EQUITY INVESTMENT TRUST	08-12-2023	AGM	15	9	0	6
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	12-12-2023	AGM	18	16	0	2
BLACKROCK GREATER EUROPE I.T. PLC	12-12-2023	AGM	15	11	0	4
BAILLIE GIFFORD JAPAN TRUST PLC	12-12-2023	AGM	15	12	0	3
HENDERSON INTERNATIONAL INCOME TRUST PLC	12-12-2023	AGM	16	14	0	2
VOLUTION GROUP PLC	13-12-2023	AGM	20	12	0	8
SOFTCAT PLC	13-12-2023	AGM	19	11	0	8
SCHRODER INCOME GROWTH FUND PLC	13-12-2023	AGM	15	12	0	3
DECHRA PHARMACEUTICALS PLC	13-12-2023	AGM	18	9	0	8
MOLTEN VENTURES PLC	14-12-2023	EGM	1	1	0	0
FIDELITY SPECIAL VALUES PLC	14-12-2023	AGM	13	10	0	3
CQS NATURAL RESOURCES GROWTH AND INCOME PLC	15-12-2023	AGM	15	13	0	2
BELLWAY PLC	15-12-2023	AGM	18	11	0	7
ULTIMATE PRODUCTS PLC	15-12-2023	AGM	18	11	0	7
SCHRODER REAL ESTATE INVESTMENT TRUST	15-12-2023	EGM	1	1	0	0
ASCENTIAL PLC	18-12-2023	EGM	2	2	0	0
LONDONMETRIC PROPERTY PLC	18-12-2023	EGM	1	0	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BRAEMAR PLC	18-12-2023	AGM	4	1	0	3
EASYJET PLC	19-12-2023	EGM	1	1	0	0
AVI GLOBAL TRUST PLC	20-12-2023	AGM	15	14	0	1
EUROPEAN OPPORTUNITIES TRUST PLC	21-12-2023	EGM	2	0	0	2
KIN AND CARTA PLC	21-12-2023	EGM	1	1	0	0
KIN AND CARTA PLC	21-12-2023	COURT	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 05-10-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

THE DIVERSE INCOME TRUST PLC AGM - 17-10-2023

8. *Re-elect Mr. Calum Thomson - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.2,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

ASHMORE GROUP PLC AGM - 18-10-2023

10. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 6.4, Oppose/Withhold: 11.4,

CITY OF LONDON INVESTMENT GROUP AGM - 23-10-2023

5. *Re-elect Rian Dartnell - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 58.5, Abstain: 2.6, Oppose/Withhold: 38.8,

6. *Re-elect Tazim Essani - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.1, Abstain: 2.6, Oppose/Withhold: 37.3,

7. *Re-elect Peter E. Roth - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 60.5, Abstain: 2.6, Oppose/Withhold: 36.9,

8. *Re-elect Jane Stabile - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.5, Abstain: 2.6, Oppose/Withhold: 36.9,

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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 55.7, Abstain: 0.1, Oppose/Withhold: 44.2,

12. *Authority to Hold Ordinary Shares in the Capital of the Company by City of London Employee Benefit Trust*
The Board seeks approval of shareholders in order to permit the trustees of the Employee Benefit Trust to hold up to a maximum of 10% of the Company's issued share capital. The authority exceeds recommended guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

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

Vote Cast: *Oppose* Results: For: 55.4, Abstain: 0.1, Oppose/Withhold: 44.5,

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

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 0.1, Oppose/Withhold: 44.4,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 56.0, Abstain: 0.0, Oppose/Withhold: 44.0,

16. *Notice of General Meetings*
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 recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

HIPGNOSIS SONGS FUND AGM - 26-10-2023

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 an increase in individual fees during the year under review. The increase on the Board fees was of 10% which is within limit. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.3, Abstain: 4.1, Oppose/Withhold: 16.7,

5. *Re-elect Andrew Sutch - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 27.7, Abstain: 2.7, Oppose/Withhold: 69.6,

7. *Re-elect Simon Holden - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 59.0, Abstain: 3.3, Oppose/Withhold: 37.8,

9. *Re-elect Sylvia Coleman - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.7, Abstain: 10.7, Oppose/Withhold: 17.6,

10. *Elect Cindy Rampersaud - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.7, Abstain: 10.8, Oppose/Withhold: 12.5,

12. *Approve the Continuation of the Company*

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 2026. The average discount over the year to 2023 was -31.7 %, and over three years, 16.66 %. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. The Company has provided adequate rationale based on: Given the liquidity available to the Company and based on this analysis, the Directors have a reasonable expectation that, even under these severe stress tests, the Company will be able to continue in operation and meet its liabilities as they fall due and remain viable over the three-year period of assessment. In arriving at their conclusions, the Board also considered, amongst other things: i) The Company's historic consistency in generating material net cash from operating activities (12 months to 31 March 2023: $102.1 million, 12 months to 31 March 2022: $84.9 million), ii) The Company's expected credit loss based on the probability that future default on trade receivables has been deemed close to nil, due to the long-standing history of PROs, Publishers and Record Labels within the music industry and the existing framework of cash collection amongst the Company's stakeholders, iii) The Company's liquidity, given cash balances of $38.0 million as at 31 March 2023, and iv)The Company's headroom under its borrowing policy as a percentage of NAV. Notwithstanding this assessment, forecasting for individual Catalogues can deliver variances versus the actual revenues received but these variances are considered immaterial in the context of the whole diversified Portfolio. The Board therefore considers that risk associated with individual Catalogue performance is mitigated by diversification, and the overall forecast assumptions adopted are reasonable and sustainable at the present time. A Based on the information provided in the Company's Annual Report.

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 16.6, Abstain: 1.3, Oppose/Withhold: 82.1,

MID WYND INTERNATIONAL IT PLC AGM - 26-10-2023

5. *Re-elect Russell Napier - Chair (Non Executive)*

Non-Executive Chair and Chair of the Nomination Committee. Not considered independent owing to a tenure of nine years. There is sufficient independent representation on the Board.

This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.3, Oppose/Withhold: 20.0,

8. *Re-elect Alan Scott - 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: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

DFS FURNITURE PLC AGM - 10-11-2023

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

Vote Cast: *Oppose* Results: For: 70.5, Abstain: 0.0, Oppose/Withhold: 29.5,

10. *Elect Gill Barr - Non-Executive Director*
Independent Non-Executive Director and chair of 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

PETRA DIAMONDS LTD AGM - 14-11-2023

8. *Re-elect Jacques Breytenbach - Executive Director*
Executive Director. Acceptable service contract provisions.

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

10. *Re-elect Bernard Pryor - Non-Executive Director*
Independent Non-Executive Director.
This director attended less than ninety per cent of the board and committee meetings which they were entitled to attended. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

11. *Re-elect Deborah Gudgeon - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

12. *Re-elect Alexandra Watson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was appointed due to the Nomination Rights of the major shareholders - Franklin Templeton and Monarch, as part of the terms of the recent capital restructuring. There is sufficient independent representation on the Board.
It is recommended that Camden vote in favour.

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

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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 62.8, Abstain: 0.0, Oppose/Withhold: 37.2,

EUROPEAN OPPORTUNITIES TRUST PLC AGM - 15-11-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed.
The functions of the 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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

2. *Approve Remuneration Policy*
Shareholders are being asked to approve the company's remuneration policy. The aggregate limit set in relation to directors' remuneration is GBP 250,000 per annum, of which GBP 180,066 was utilised during the year under review. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. No significant concerns has been identified with regard to the proposed policy. It is in line with market practice.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 59.6, Abstain: 3.1, Oppose/Withhold: 37.3,

3. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was 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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 74.4, Abstain: 3.1, Oppose/Withhold: 22.5,

5. *Re-elect Matthew Dobbs*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 64.0, Abstain: 3.1, Oppose/Withhold: 32.9,

6. *Re-elect Jeroen Huysinga*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.0, Abstain: 3.1, Oppose/Withhold: 32.9,

7. *Re-elect Sharon Brown*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.0, Abstain: 3.1, Oppose/Withhold: 32.9,

8. *Elect The Rt Hon Lord Lamont of Lerwick*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 64.0, Abstain: 3.1, Oppose/Withhold: 32.9,

9. *Elect Manisha Shukla*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.0, Abstain: 3.1, Oppose/Withhold: 32.9,

10. *Appoint PwC 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

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

Vote Cast: *For* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

12. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in November 2023. The average discount over the year was 10.9%, and over three years, 10.7%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 4.5, Oppose/Withhold: 36.0,

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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

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

would not disadvantage current shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

HAYS PLC AGM - 15-11-2023

18. *Authority to Allot Shares*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM.
PIRC issue: At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.2,

19. *Disapplication of pre-emption rights*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

KIER GROUP PLC AGM - 16-11-2023

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics . The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 3.7, Oppose/Withhold: 37.2,

4. *Re-elect Matthew Lester - Chair (Non Executive)*
Chair. Independent upon appointment.

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

JD WETHERSPOON PLC AGM - 16-11-2023

4. *Re-elect Tim Martin - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 4.9, Oppose/Withhold: 16.3,

5. *Re-elect John Hutson - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.7,

6. *Re-elect Ben Whitley - Executive Director*
Executive Director. Acceptable service contract provisions.

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

7. *Re-elect Debra van Gene - 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: In addition, Ms. Debra van Gene re-election on the 2022 Annual General Meeting received significant opposition of 14.39% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 4.8, Oppose/Withhold: 19.4,

9. *Re-elect Ben Thorne - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Thorne is 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.
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: 82.7, Abstain: 0.9, Oppose/Withhold: 16.4,

10. *Re-elect James Ullman - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

RICARDO PLC AGM - 16-11-2023

10. *Re-elect Russell King - Non-Executive Director*
Independent Non-Executive Director.
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: 81.0, Abstain: 0.3, Oppose/Withhold: 18.7,

11. *Re-elect Malin Persson - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Persson is the Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Furthermore, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.6, Abstain: 0.3, Oppose/Withhold: 21.1,

14. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

15. *Amend Existing Long Term Incentive Plan*
The proposed resolution is seeking shareholders approval to amend the rules of the 2020 LTIP to permit the grant of the LTIP accelerator awards on or after the date of the AGM. Specifically, this removes the 150% of salary individual award limit. This will be replaced, for Directors, by a cross reference to the limit set out in the Policy. The effect of this change is to increase the limit temporarily to allow the 2023 LTIP accelerator awards to be granted before the limit reverts to its previous level. The proposed amendment will increase the LTIP award for the current financial year to 250% of the salary for the CEO and 230% of the salary for the other Executives. This is considered excessive since is above the 200% limit, for all variable pay. In addition, 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: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

SMITHS GROUP PLC AGM - 16-11-2023

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: It is noted that in the 2022 Annual General Meeting Mr. Tata received significant opposition of 14.98% of the votes. The Company did not disclose information as to how it address the issue with its shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

CUSTODIAN PROPERTY INCOME REIT PLC EGM - 21-11-2023

1. *Ratified the absence of a Continuation Resolution at the 2020 AGM*
Introduction & Background: The Board has become aware that a continuation vote, required by the Company's Articles, was not proposed at its annual general meeting held on 1 September 2020 (the 2020 AGM). As a result, the Company has been advised that it should seek the approval of Shareholders to ratify this oversight. The Company's Articles of Association require that, at the seventh annual general meeting of the Company following the date of its incorporation, and at every seventh annual general meeting thereafter, there shall be proposed an ordinary resolution that the Company shall continue to be a closed-ended investment company holding and investing in properties (a Continuation Resolution). If such Continuation Resolution is not passed, the Board shall, within three months of such meeting, convene a general meeting at which a special resolution shall be proposed to the members of the Company (i) for the winding up of the Company and/or (ii) for the reconstruction of the Company. The first Continuation Resolution should have been proposed at the 2020 AGM, being the seventh annual general meeting of the Company following the date of its incorporation on 27 January 2014. However, this was not brought to the attention of the Board and, as a result, such a Continuation Resolution was not proposed. The Company has been advised that, since not proposing a Continuation Resolution at the 2020 AGM constitutes a breach of the Articles, the Company should seek Shareholder approval to ratify this oversight. Accordingly, the purpose of this document is to convene a General Meeting to propose a Resolution, which will, if passed, release the Company and its directors (including those individuals that were directors at the time of the 2020 AGM) (together, the "Relevant Directors") from their historic obligation to propose a Continuation Vote at the 2020 AGM and ratify this breach of the Articles.
Rationale: The Continuation Resolution was overlooked during a period of strong performance by the Company relative to its peers and amidst the COVID-19 pandemic. Shareholders were not pressing for such a resolution at that time and the Board is not aware of any desire for a Continuation Resolution to be considered at this stage either. As a result, the Board is not proposing to put forward a replacement Continuation Resolution at this time. In accordance with the Articles, the next Continuation Resolution will be proposed at the seventh annual general meeting of the Company following the 2020 AGM, which is expected to be held in approximately four years.
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. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal 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: 73.2, Abstain: 13.4, Oppose/Withhold: 13.3,

GENUS PLC AGM - 22-11-2023

5. *Re-elect Iain Ferguson - 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. It is recommended that Camden oppose.

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

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 23-11-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

PZ CUSSONS PLC AGM - 23-11-2023

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The maximum potential awards for both the Annual Bonus and LTIP have not been adequately disclosed. Failure to provide the maximum potential reward leaves the schemes vulnerable to excessive pay-outs as well as being considered a frustration of shareholders accountability. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is

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

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 3.5, Oppose/Withhold: 27.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 28-11-2023

5. *Re-elect John Scott - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of nine years in the Board. However, there is sufficient independent representation on the Board. This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.3,

13. *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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 41.7, Abstain: 0.0, Oppose/Withhold: 58.2,

RENISHAW PLC AGM - 29-11-2023

5. *Re-elect Sir David McMurtry - Chair (Executive)*
Executive Chair. It is noted that together, with vice-chair John Deer, the director holds 53% of the companies share capital. Both directors received opposition greater than 20% at the previous AGM which the Company has stated is owing to the fact that "governance arrangements do not reflect the expectations of some investors". There is serious risk that matters raised by other shareholders may not be addressed appropriately owing to the fact that two Board members together control more than half of the Company. Furthermore, 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.
This director is 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. Does not meet Camden guidelines.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *For* Results: For: 68.4, Abstain: 0.4, Oppose/Withhold: 31.1,

6. *Re-elect John Deer - Vice Chair (Non Executive)*
Vice Chair, not considered independent. It is noted that together, with Chair David McMurtry, the director holds 53% of the companies share capital. Both directors received opposition greater than 20% at the previous AGM which the Company has stated is owing to the fact that 'governance arrangements do not reflect the expectations of some investors'. There is serious risk that matters raised by other shareholders may not be addressed appropriately owing to the fact that two Board members together control more than half of the Company. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.2, Abstain: 0.4, Oppose/Withhold: 28.3,

NCC GROUP PLC AGM - 30-11-2023

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

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

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

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

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. 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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 21.0,

CISCO SYSTEMS INC. AGM - 06-12-2023

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 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. 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. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

6. *Shareholder Resolution: Tax Transparency*
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Vote Cast: *For* Results: For: 23.8, Abstain: 5.2, Oppose/Withhold: 70.9,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 06-12-2023

14. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 2028. The average discount over the year to net asset value was 22.2%, and over three years, 19.9 %. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 29.1, Abstain: 0.1, Oppose/Withhold: 70.8,

DARKTRACE PLC AGM - 07-12-2023

9. *Re-elect Lord David Willetts - Senior Independent Director*
Senior Independent Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 68.4, Abstain: 0.0, Oppose/Withhold: 31.6,

11. *Re-elect Sir Peter Bonfield - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

12. *Elect Patrick Jacob - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director has been nominated by the Invoke shareholders. However, there is sufficient independent representation on the Board.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 42.8, Abstain: 1.1, Oppose/Withhold: 56.0,

KIN AND CARTA PLC AGM - 07-12-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.8, Oppose/Withhold: 12.2,

5. *Re-elect Kelly Manthey - 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.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

6. *Re-elect Chris Kutsor - Executive Director*
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 Executives raises serious concerns in this regard.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

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

7. *Re-elect David Bell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.2, Abstain: 3.7, Oppose/Withhold: 16.1,

8. *Re-elect Maria Gordian - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.2, Abstain: 3.7, Oppose/Withhold: 16.1,

9. *Re-elect John Kerr - Chair (Non Executive)*
Non-Executive Chair of the Board.
As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

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

10. *Re-elect Michele Maher - Non-Executive Director*
Non-Executive Director, chair of the audit committee.
PIRC issue: 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. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 80.2, Abstain: 3.7, Oppose/Withhold: 16.0,

11. *Re-elect Nigel Pocklington - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee. 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.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.
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: 70.9, Abstain: 4.1, Oppose/Withhold: 25.0,

12. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.7,

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

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.8, Oppose/Withhold: 20.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.8, Oppose/Withhold: 19.9,

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

11. *Re-elect John Troiano - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.2,

12. *Re-elect Andrea Blance - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.7, Oppose/Withhold: 24.0,

13. *Re-elect Moni Mannings - 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: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

15. *Re-elect Penelope (Penny) James - Senior Independent Director*
Interim Non-Executive Chair of the Board and Senior Independent Director. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended. Considered independent.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.7, Oppose/Withhold: 27.2,

16. *Re-elect Darren Pope - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.5, Abstain: 0.7, Oppose/Withhold: 23.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 74.8, Abstain: 0.8, Oppose/Withhold: 24.4,

20. *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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ('Shares'), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ('tax-qualifying options'), (d) cash-based awards relating to a number of 'notional' Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term 'option' refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
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: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

BLACKROCK GREATER EUROPE I.T. PLC AGM - 12-12-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.5,

VOLUTION GROUP PLC AGM - 13-12-2023

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.
It is recommended that Camden vote in favour.

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

SOFTCAT PLC AGM - 13-12-2023

5. *Re-elect Graeme Watt - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Watt has been employed by the Company as CEO from April 2018 to 31 July 2023. 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: 85.4, Abstain: 0.8, Oppose/Withhold: 13.8,

MOLTEN VENTURES PLC EGM - 14-12-2023

1. *Issue Shares with Pre-emption Rights in connection with the Subscription, the Retail Offer and the Offer for Subscription*
Introduction and Background: On 27 November 2023 the Boards of Molten and Forward Partners Group plc have reached agreement on the terms and conditions of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward Partners. The Company also announced on 27 November 2023 the results of a placing of 16,666,667 Placing Shares and a subscription of 3,703,703 Subscription Shares, each at the Issue Price,

raising gross proceeds of GBP 55.0 million. As part of the Fundraise, BlackRock, Forward Partners' largest shareholder agreed to subscribe for up to GBP 25 million worth of New Ordinary Shares and British Patient Capital Limited, a subsidiary of the British Business Bank plc and a current Molten Shareholder, agreed to the conditional subscription of GBP 10 million worth of New Ordinary Shares. In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as BlackRock and certain other Forward Partners Shareholders who had the opportunity to participate in the Placing, Molten has agreed to make an offer of new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. It is intended that up to 22,941,270 New Ordinary Shares will be issued pursuant to the Issue at a price of GBP 270 pence per New Ordinary Share.
Rationale: It is proposed to the shareholders to approve the issuance of 16,666,667 Placing Shares and 3,703,703 Subscription Shares in connection with the Subscription, the Retail Offer and the Offer for Subscription.
Rationale: The Issue Price represents a discount of approximately 3.4% to the closing mid-market price of GBP 279.6 pence per Ordinary Share on 24 November 2023 and a discount of c.63.3% to the last reported NAV per Ordinary Share (unaudited) as at 30 September 2023 of GBP 735 pence. In setting the Issue Price, the Directors considered the terms by which the New Ordinary Shares needed to be offered to investors to ensure the success of the Fundraise for the benefit of the Company. The Directors believe that both the Issue Price and the discount to NAV are appropriate.
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. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Additionally the authority is limited to approximately 13% of the Company's issued share capital, which is within acceptable limits.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

SCHRODER REAL ESTATE INVESTMENT TRUST EGM - 15-12-2023

1. *Approve Amended Investment Policy*
Introduction: The Board proposes to adopt an investment objective and policy with a view to enable the Company to be attributed the "Sustainable Improver" label based on the FCA's Consultation Paper (CP22/20) on the proposed UK Sustainability Disclosure Requirements (SDR) and investment labels. The Board wants to formally include sustainability at the centre of the Company's investment proposition, with wide sustainability improvement and decarbonisation strategy being they key driving proponents that will enable the Company to differentiate itself in the market. The Board assess such changes should drive long term sustainable income and capital growth, therefore increasing total returns for shareholders.
Rationale for the Proposal: The Board believes the proposal will offer the following benefits for shareholders. As the real estate industry accounting for approximately 40 per cent of global energy related carbon emissions, real estate owners have a responsibility to take a lead on tackling contributions to climate change meaning buildings across all real estate sub-sectors with strong sustainability performance present an opportunity for exploitation as their is increasing demand to meet sustainable criteria. There is increasing evidence that sustainable buildings with attributes such as energy efficiency and low water consumption which promote benefits including health and well-being and efficient waste management will catch a higher price buildings in the same location without the above attributes, a price difference which is referred to as the Green Premium. Investors are prepared to pay higher prices for buildings with strong sustainability profiles as they require less capital expenditure in the long term and are likely to relevant in a future of increasing environmental regulation. Amending the Company's investment objective and policy enhances the Investment Managers approach to sustainable investing may help make the Company attractive to a wider and more diverse investor base, leading to increases in Green Premium investment and long term returns. To see sustainable investment opportunities maximised, the Investment Manager have developed an "ESG Scorecard" which will be used to manage, measure and monitor ESG performance and progress of assets in the Company's portfolio against the investment objectives. The Investment Manager contends that the proposed investment objective and policy is necessary to keep up with the fast evolving landscape of sustainable

investing.
Risks associated with the Proposal: The Board considers that the risks associated with the proposal are i) there can be no guarantee that the adoption of a formalised approach to sustainableinvesting will enable the Company to achieve its investment objective or improve its share price discount to net asset value; ii) increased costs resulting from the auditing of assets against prescribed criteria for sustainable investing utilising the "ESG Scorecard", or otherwise imposed by a regulator; iii) the delivery of a sustainable improver investment strategy will require capital expenditure to deliver improvements against sustainability credentials; iv) UK regulatory developments can change due to the finalisation of implementation of the UK's Sustainability Disclosure Requirements may result in the Company needing to further revise the proposed investment objective.
Recommendation: No significant concerns have been identified. The proposed amendments are in line with applicable regulation.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

BRAEMAR PLC AGM - 18-12-2023

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

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of

the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

3 Oppose/Abstain Votes With Analysis

INVESCO SELECT TRUST PLC AGM - 02-10-2023

5. *Re-elect Davina Curling - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. Ms. Curling appointed to the Board on 23 April 2021, after the combination of the Invesco Income Growth Trust plc in which she was director from 1 March 2011, with the company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.2,

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 05-10-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

CAPRICORN ENERGY PLC EGM - 05-10-2023

2. *Amend Existing Long Term Incentive Plan*
t is proposed to the shareholders that subject to Resolution 1 set out above being passed and becoming effective, the amendments to the rules of the Capricorn Energy PLC Long Term Incentive Plan (2017). The 2017 LTIP is the only one of the Capricorn Share Schemes pursuant to which future options and awards can be granted over new Ordinary Shares. Under its rules, and consistent with guidance issued by the Investment Association, two limits are placed on the number of new issue shares that can be utilised in this manner. The first limit provides that the the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2017 LTIP and any of the Company's other discretionary share schemes during the immediately preceding period of ten years cannot exceed 5% and the second limit cannot exceed 10%. However, the impact of the Share Consolidation will be to reduce the number of Ordinary Shares in issue. In the absence of any change to the terms of the 2017 LTIP, this would result in a disproportionate decrease in the currently available headroom under the discretionary schemes limit and the all schemes limit. To address the above issue, the Remuneration Committee proposes to make an amendment to the terms of the 2017 LTIP. In particular, the rules of this scheme will be changed so that, for the purposes of assessing both the discretionary schemes limit and the all schemes limit, the number of Ordinary Shares issued in connection with options and awards prior to the Record Time will be adjusted in order to reflect the Share Consolidation. Although no serious concerns have been identify, 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: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

3. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

HENDERSON DIVERSIFIED INCOME TRUST PLC AGM - 09-10-2023

1. *Receive the Annual Report*
A 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.
It is recommended that Camden oppose.

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

SUPERDRY PLC AGM - 16-10-2023

12. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 150,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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,

THE DIVERSE INCOME TRUST PLC AGM - 17-10-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

BARRATT DEVELOPMENTS PLC AGM - 18-10-2023

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

Rating: AD.
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*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6. *Elect Jasi Halai - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

11. *Re-elect Katie Bickerstaffe - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.
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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 22.16% of audit fees during the year under review and 16.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

17. *Approve Barratt Developments PLC Long Term Performance Plan 2023*
The Board proposes the approval of the Barratt Developments PLC Long Term Performance Plan 2023 . All employees of the Company and its subsidiaries, including the Company's Executive Directors, may be selected to participate in the LTPP at the Committee's discretion. 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.
LTPP 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve Annual Share Incentive Plan*
The Board proposes the approval of Barratt Developments PLC Deferred Bonus Plan 2023. All employees (including the Company's Executive Directors) of the Group are eligible. The Committee may not grant an award to a participant over Shares with a marketvalue that exceeds the proportion of a participant's annual bonus that the Committee determines will be deferred into an award of Shares. The current remuneration policy allows for one-third of the annual bonus to be deferred into shares, which is not considered adequate, it would be preferred if at least one half of the bonus deferred into shares.
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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ASHMORE GROUP PLC AGM - 18-10-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

5. *Re-elect Clive Adamson - Chair (Non Executive)*
Non-Executive Chair of the Board.

As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

6. *Re-elect Helen Beck - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 6.4, Oppose/Withhold: 11.4,

11. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 6.4, Oppose/Withhold: 6.5,

12. *Appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed as new auditor. 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.
It is recommended that Camden oppose.

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

18. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

RANK GROUP PLC AGM - 19-10-2023

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

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

9. *Re-elect Lucinda Charles-Jones - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement and Chair of Remuneration Committee. 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.

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

11. *Re-appointment of Ernst & Young LLP as auditor*
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.
It is recommended that Camden oppose.

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

13. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

PANTHEON INTERNATIONAL PLC AGM - 19-10-2023

10. *Re-appoint Ernst & Young as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

DWF GROUP PLC AGM - 20-10-2023

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

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

Vote Cast: *Oppose*

3. *Re-elect Jonathan Bloomer - Chair (Non Executive)*
Chair. Independent upon appointment.
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*

8. *Re-elect Teresa Colaianni - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. Although the Remuneration policy was approved by the 2022 Annual General Meeting, based on PIRC policy on Remuneration there are serious concerns regarding the implementation of remuneration at the company.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 62.63% of audit fees during the year under review and 32.94% 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.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Authorise the Audit Committee to determine the remuneration of the Auditor*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

Vote Cast: *Oppose*

15. *Approve Political Donations*

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines. Additionally, in the 2022 Annual General Meeting the proposed resolution received significant opposition of 18.8% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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*

ABRDN NEW DAWN INVESTMENT TRUST PLC AGM - 23-10-2023

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. 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.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
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.
It is recommended that Camden oppose.

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

7. *Re-elect Hugh Young - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the fund manager (where the director is Managing Director), who is also providing company secretarial services. 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.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

CITY OF LONDON INVESTMENT GROUP AGM - 23-10-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 3.9, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 4.8, Oppose/Withhold: 6.1,

4. *Re-elect Thomas Griffith - Chief Executive*
Chief Executive.
As no director has been appointed repsonsiblility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidleines.

Vote Cast: *Oppose* Results: For: 42.6, Abstain: 48.2, Oppose/Withhold: 9.2,

12. *Authority to Hold Ordinary Shares in the Capital of the Company by City of London Employee Benefit Trust*
The Board seeks approval of shareholders in order to permit the trustees of the Employee Benefit Trust to hold up to a maximum of 10% of the Company's issued share capital. The authority exceeds recommended guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

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

Vote Cast: *Oppose* Results: For: 55.4, Abstain: 0.1, Oppose/Withhold: 44.5,

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

Vote Cast: *Oppose* Results: For: 55.6, Abstain: 0.1, Oppose/Withhold: 44.4,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 56.0, Abstain: 0.0, Oppose/Withhold: 44.0,

PARKER-HANNIFIN CORPORATION AGM - 25-10-2023

1b. *Elect Jillian C. Evanko*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Both Jillian C. Evanko and Linda A. Harty serve on the Board of Chart Industries. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1e. *Elect Linda A. Harty*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Both Jillian C. Evanko and Linda A. Harty serve on the Board of Chart Industries. Ms. Harty also serves on the Board of Wabtec with Lee C. Banks. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

1f. *Elect Kevin A. Lobo*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

1h. *Elect Joseph Scaminace*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

1i. *Elect Ake Svensson*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors.
This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1l. *Elect James L. Wainscott*
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. The director is Chair of the Nominating and Governance Committee, who is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

1m. *Elect Thomas L. Williams*
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 recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. 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 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.7,

3. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 18.29% of audit fees during the year under review and 14.14% 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.
It is recommended that Camden oppose.

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

4. *Approve the Parker-Hannifin Corporation 2023 Omnibus Stock Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

5. *Approve the Parker-Hannifin Corporation Global Employee Stock Purchase 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 Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

HIPGNOSIS SONGS FUND AGM - 26-10-2023

3. *Re-appoint PricewaterhouseCoopers CI LLP, as Auditors of the Company*
PwC proposed. Non-audit fees represented 7.04% of audit fees during the year under review and 24.78% 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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.7, Oppose/Withhold: 1.7,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 91.0, Abstain: 2.1, Oppose/Withhold: 6.9,

MID WYND INTERNATIONAL IT PLC AGM - 26-10-2023

5. *Re-elect Russell Napier - Chair (Non Executive)*
Non-Executive Chair and Chair of the Nomination Committee. Not considered independent owing to a tenure of nine years. There is sufficient independent representation on the Board.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.3, Oppose/Withhold: 20.0,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

ABERFORTH SPLIT LEVEL INCOME TRUST AGM - 30-10-2023

1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders as stated in the annual report.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern.
It is recommended that Camden oppose.

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

CITY OF LONDON INVESTMENT TRUST PLC AGM - 31-10-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

9. *Appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed as new auditor. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

MANCHESTER & LONDON INV TST PLC AGM - 01-11-2023

13. *Authority to allot or sell Treasury Shares at a discount to NAV*
it is proposed that Directors of the Company be authorized 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 Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices than the weighted average price at which those Shares were bought into Treasury. The authority is limited to 10% of the share capital and expires at the next AGM. It would allow dilution of 10% p.a.
The authority would disadvantage current shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.7, Oppose/Withhold: 0.2,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.2, Abstain: 1.7, Oppose/Withhold: 1.1,

JPMORGAN MID CAP I.T. PLC AGM - 01-11-2023

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.
It is recommended that Camden oppose.

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

10. *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.
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.

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

JPMORGAN GLOBAL GROWTH & INCOME PLC AGM - 02-11-2023

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. A 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.
It is recommended that Camden oppose.

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

10. *Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration*
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.
It is recommended that Camden oppose.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

BROWN ADVISORY US SMALLER COMPANIES PLC AGM - 06-11-2023

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. Regarding the lack of vote on the final dividend or dividend policy, it is seen 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.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Clive Parritt - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting. The average discount over the year was 14.8%, and over three years, 11.7%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.
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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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*

MURRAY INCOME TRUST PLC AGM - 07-11-2023

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.
It is recommended that Camden oppose.

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

9. *Re-appoint PricewaterhouseCoopers LLP as independent auditor 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

JPMORGAN EMERGING MARKETS I.T. PLC AGM - 08-11-2023

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.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

TWENTYFOUR SELECT MONTHLY INCOME FUND LTD AGM - 08-11-2023

2. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
PIRC issue: 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.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-appoint PwC as the 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.
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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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*

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

Vote Cast: *Oppose*

STRATEGIC EQUITY CAPITAL PLC AGM - 08-11-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

GALLIFORD TRY HOLDINGS PLC AGM - 10-11-2023

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

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

3. *Approve Remuneration Policy*
The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

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

14. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 2.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.9, Oppose/Withhold: 0.1,

DFS FURNITURE PLC AGM - 10-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.5, Abstain: 0.0, Oppose/Withhold: 29.5,

6. *Re-elect Alison Hutchinson - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Hutchinson 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

10. *Elect Gill Barr - Non-Executive Director*

Independent Non-Executive Director and chair of 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

11. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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.
It is recommended that Camden oppose.

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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. 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,

REDROW PLC AGM - 10-11-2023

6. *Re-elect Nicky Dulieu - 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. Dulieu 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.
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Re-appoint KPMG LLP as Auditors 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 25.9, Oppose/Withhold: 0.2,

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

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

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

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

PETRA DIAMONDS LTD AGM - 14-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve Remuneration Policy*
A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred.

Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Re-appoint BDO LLP as the Auditors of the Company*
BDO LLP proposed. No non-audit fees were paid during the year under review and 12.90% was 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.
It is recommended that Camden oppose.

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

6. *Re-elect Peter Hill - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Elect Varda Shine - Senior Independent Director*
Senior Independent Director and chair of the Remuneration Committee. Considered independent.
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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

10. *Re-elect Bernard Pryor - Non-Executive Director*
Independent Non-Executive Director.
This director attended less than ninety per cent of the board and committee meetings which they were entitled to attended. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

14. *Re-elect Lerato Molebatsi - Designated Non-Executive*
Chair of the Sustainability Committee and 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). No employment relations issues have been identified.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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

EUROPEAN OPPORTUNITIES TRUST PLC AGM - 15-11-2023

10. *Appoint PwC 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 3.1, Oppose/Withhold: 18.1,

12. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in November 2023. The average discount over the year was 10.9%, and over three years, 10.7%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 4.5, Oppose/Withhold: 36.0,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 94.8, Abstain: 3.1, Oppose/Withhold: 2.1,

ZEGONA COMMUNICATIONS PLC EGM - 15-11-2023

4. *Issue Shares for Cash in connection with the Offer*

Introduction & Background: On 31 October 2023 the Company announced that, it has entered into binding agreements with Vodafone Europe B.V. (Vodafone) in relation to the acquisition of 100% of Vodafone Holdings Europe, S.L.U. (Vodafone Spain) for EUR 5.0 billion (the Acquisition). The Company intends to finance the Acquisition through a mixture of debt and equity. It has: (i) agreed to an underwritten financing package of up to EUR 4.2 billion with Deutsche Bank, Filiale Luxembourg, ING Bank N.V., Sucursal en España and UniCredit Bank AG and (ii) raised up to EUR 900 million of new equity share capital from EJLSHM Funding Limited (Newco), a new company established solely for the purposes of providing funding for the Acquisition. Newco's funds will come from the issue of redeemable preference shares (the Vodafone Preference Shares) to the Seller. It will use the proceeds from the issue of the Vodafone Preference Shares to subscribe for ordinary shares in Zegona. Zegona also intends to raise up to EUR 600 million of new equity via an institutional placing of new shares in Zegona to investors in the UK and elsewhere at a price of EUR 1.50 per Zegona share, which is expected to be launched prior to Completion, subject to market conditions. In addition, Zegona will also consider an offer of up to EUR 8 million of new equity through a separate offering of New Zegona Shares at EUR 1.50 per Zegona share via the Primary Bid platform.
Proposal: It is proposed to the shareholders to authorise the Directors to allot New Zegona Shares for cash.
Recommendation: The authority sought exceeds the recommended 5% maximum of the Company's issued share capital.
It is recommended that Camden oppose.

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

HAYS PLC AGM - 15-11-2023

2. *Approve the Remuneration Report*

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

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

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

10. *Re-elect Andrew Martin - 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. It is recommended that Camden oppose.

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

15. *Re-appoint PwC 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 19.9, Oppose/Withhold: 0.2,

19. *Disapplication of pre-emption rights*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. At the previous AGM the Company received opposition greater than 10% on the corresponding resolution and the Company has not addressed the level of opposition to it's shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.2,

HENDERSON EUROTRUST PLC AGM - 15-11-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

7. *Re-elect Nicola Ralston - 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.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

KIER GROUP PLC AGM - 16-11-2023

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics . The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Vote Cast: *Oppose* Results: For: 59.1, Abstain: 3.7, Oppose/Withhold: 37.2,

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

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

5. *Re-elect Andrew Davies - Chief Executive*
Chief Executive. Acceptable service contract provisions.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

12. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 8.39% of audit fees during the year under review and 30.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the 'expectations gap' being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

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

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

CLOSE BROTHERS GROUP PLC AGM - 16-11-2023

8. *Re-elect Peter Duffy - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.7,

14. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 5.13% of audit fees during the year under review and 7.45% 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 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.
It is recommended that Camden oppose.

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

17. *Authorise Issue of Equity in Relation to the Issue of AT1 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 GBP 7,523,182 representing approximately 20% of the Company’s issued ordinary share capital as at 20 September 2022, such authority to be exercised in connection with the issue of Tier 1 instruments (’AT1 Securities’). Tier 1 instruments (’AT1 Securities’) are debt securities which convert into ordinary shares in certain prescribed circumstances. This authority is in addition to resolution 16 and will expire at the 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 Company. 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 Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible Securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price.
It is recommended that Camden oppose.

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

20. *Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities*
This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, 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 20 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 7,523,182 representing approximately 20% of the Company's issued share capital as at 20 September 2023, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 17.
It is recommended that Camden oppose.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

JD WETHERSPOON PLC AGM - 16-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

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

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are not required to retain a sufficient shareholding in the Company. It is considered best practice that directors hold the equivalent to at least 200% of salary, built up over no more than five years. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

4. *Re-elect Tim Martin - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 4.9, Oppose/Withhold: 16.3,

7. *Re-elect Debra van Gene - 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: In addition, Ms. Debra van Gene re-election on the 2022 Annual General Meeting received significant opposition of 14.39% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 4.8, Oppose/Withhold: 19.4,

9. *Re-elect Ben Thorne - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Thorne is 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.
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: 82.7, Abstain: 0.9, Oppose/Withhold: 16.4,

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

Vote Cast: *Oppose* Results: For: 99.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and 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,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

DUNELM GROUP PLC AGM - 16-11-2023

3. *Re-elect Sir Will Adderley - Vice Chair (Executive)*
Executive Vice Chair. 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 an executive raises serious concerns in this regard.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 3.4, Oppose/Withhold: 0.6,

16. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 14.07% of audit fees during the year under review and 14.50% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 100.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and 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,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

24. *Approval of the amendments to the Company's 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.
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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MJ GLEESON PLC AGM - 16-11-2023

3. *Re-elect James Thomson - Chair*
Chair. The Chair is not considered to be independent as Mr. Thomson was employed by the Company as CEO until 31 December 2022 . 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: 87.6, Abstain: 5.6, Oppose/Withhold: 6.8,

5. *Re-elect Christopher Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is representing a significant shareholder, Harwood Capital LLP. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 5.6, Oppose/Withhold: 5.5,

10. *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. 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.
It is recommended that Camden oppose.

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

12. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are NOT

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.5,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, 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. 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

RICARDO PLC AGM - 16-11-2023

3. *Re-appoint KPMG LLP 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.
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.

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

6. *Re-elect Graham Ritchie - Chief Executive*
Chief Executive. 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.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

7. *Re-elect Mark Clare - 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.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

10. *Re-elect Russell King - Non-Executive Director*
Independent Non-Executive Director.
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: 81.0, Abstain: 0.3, Oppose/Withhold: 18.7,

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

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

14. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

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

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

15. *Amend Existing Long Term Incentive Plan*
The proposed resolution is seeking shareholders approval to amend the rules of the 2020 LTIP to permit the grant of the LTIP accelerator awards on or after the date of the AGM. Specifically, this removes the 150% of salary individual award limit. This will be replaced, for Directors, by a cross reference to the limit set out in the Policy. The effect of this change is to increase the limit temporarily to allow the 2023 LTIP accelerator awards to be granted before the limit reverts to its previous level. The proposed amendment will increase the LTIP award for the current financial year to 250% of the salary for the CEO and 230% of the salary for the other Executives. This is considered excessive since is above the 200% limit, for all variable pay. In addition, 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: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

SMITHS GROUP PLC AGM - 16-11-2023

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

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.3, Oppose/Withhold: 2.4,

5. *Re-elect Pam Cheng - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

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

7. *Re-elect Karin Hoeing - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

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

8. *Re-elect Richard Howes - 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.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

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

11. *Re-elect William Seeger - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 2017. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

14. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

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

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

17. *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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

21. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 6,000 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.
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.3, Oppose/Withhold: 5.2,

GENUS PLC AGM - 22-11-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 2.8, Oppose/Withhold: 6.7,

5. *Re-elect Iain Ferguson - 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. It is recommended that Camden oppose.

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

8. *Re-elect Lesley Knox - Senior Independent Director*
Senior Independent Director and chair of the remuneration committee . Considered independent. In addition, Ms. Knox 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.
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: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

10. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

12. *Approve Equity Granted to Jorgen Kokke in compensation for the forfeiture of awards granted to him by his previous employer.*
The Remuneration Committee has determined that it is appropriate to seek shareholder approval of the Buy-Out Awards granted to Jorgen Kokke to enable them to be satisfied using newly issued or, if relevant, treasury shares. Allowing the use of new issue or treasury shares will give the Company greater flexibility in satisfying the Buy-Out Awards and ensures that Company cash need not be used to acquire existing Ordinary Shares in the market to satisfy these awards if it is determined that there are other uses for such cash. The approval of the resolution will provide the Board of Directors the authority to grant to Mr. Jorgen Kokke compensation for the forfeiture of awards granted to him by his previous employer. The proposed award is an additional grant for the newly appointed CEO which in combination with the grants of the Company's remuneration policy is considered excessive.
It is recommended that Camden oppose.

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

13. *Amend the Company's Performance Share Plan (the PSP)*
It is proposed to the shareholders to approve the amendment of the Company's Performance Share Plan (the PSP). The current terms of the PSP provide that in ordinary circumstances participants may not receive awards under the PSP in any financial year over shares having a market value in excess of 200% of their annual base salary in that financial year or 300% of their annual base salary in exceptional circumstances. To align the limits under the PSP with the limits under the Directors' Remuneration Policy which was approved by shareholders at the Company's 2022 AGM, Resolution 13 seeks shareholder approval to increase the exceptional circumstances limit to 400% of salary. T he amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

14. *Approve Equity Grant to Chief Executive Officer Mr. Jorgen Kokke.*
It is proposed to grant the board authority to pay remuneration to the newly appointed CEO Mr. Jorgen Kokke in shares, worth 100% of his salary which, when added to the PSP award over ordinary shares worth 300% of salary which was also granted to Mr. Jorgen Kokke on 13 September 2023, would give Jorgen Kokke a PSP award over Ordinary Shares worth 400% of salary in aggregate in the Company's current financial year. The proposed grant in aggregate with the grant of the PSP award exceed 200% of the salary and is considered excessive. 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* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

PZ CUSSONS PLC AGM - 23-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The maximum potential awards for both the Annual Bonus and LTIP have not been adequately disclosed. Failure to provide the maximum potential reward leaves the schemes vulnerable to excessive pay-outs as well as being considered a frustration of shareholders accountability. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

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

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 3.5, Oppose/Withhold: 27.7,

12. *Re-elect Valeria Juarez - Non-Executive Director*
Chair of the Sustainability Committee.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company’s sustainability programme and there are serious concerns over the Company’s sustainability policies and practice. The Company’s sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

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 10% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company’s issued share capital and will expire at the next AGM. 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: 0.0,

20. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

JPMORGAN UK SMALLER COMPANIES I.T. PLC AGM - 23-11-2023

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.
It is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

PACIFIC HORIZON INVESTMENT TRUST PLC AGM - 23-11-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 23-11-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

10. *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. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

THE EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 27-11-2023

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.
It is recommended that Camden oppose.

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

9. *Re-elect Simona Heidempergher - 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 11.3, Oppose/Withhold: 3.4,

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

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and

this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST AGM - 27-11-2023

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.
It is recommended that Camden oppose.

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

METRO BANK HOLDINGS PLC EGM - 27-11-2023

1. *Approve the Firm Placing*

Introduction & Background: As at 30 June 2023, Metro Bank's CET1 ratio was 10.4% of RWAs and its MREL ratio was 18.1% of RWAs. Accordingly, the CET1 ratio exceeded Metro Bank's minimum CET1 requirement of 4.7% (excluding buffers) and MREL ratio exceeded Metro Bank's end-state MREL requirement of 16.7% of RWAs (excluding buffers)). However, the Company (on a consolidated basis) and Metro Bank (on a solo basis) did not meet the Combined Buffer Requirement above MREL. When, with effect from 5 July 2023, the Countercyclical Buffer part of the Combined Buffer Requirement increased from 1% to 2%, the Company (on a consolidated basis) and Metro Bank (on a solo basis) were unable to meet the Combined Buffer Requirement on an absolute basis. As a result, they became subject to formulaic provisions set out in the PRA Rulebook which: a) restrict (to a Maximum Distributable Amount (MDA)) their ability to make or create an obligation to pay certain payments, including dividends on ordinary shares and payments of variable remuneration or discretionary pension benefits, if the obligation to pay was created at a time when the Company or Metro Bank, as the case may be, did not meet the Combined Buffer Requirement and b) in effect, make any such payments subject to the PRA's approval (the MDA restrictions). Firms subject to the MDA restrictions must submit a capital conservation plan to the PRA including, amongst other things, their capital increase plan and timeframe for restoring compliance with the Combined Buffer Requirement. The Transactions largely form part of the Group's current capital conservation plan.

Proposal: It is proposed to the shareholders to approve the authority to the Board to issue by way of a firm placing of 500,000,000 new ordinary shares of GBP 0.000001 each in the capital of the Company at an issue price of GBP 30 pence per new ordinary share (the Firm Placing).

Rationale: Given the Group's current capital position, the upcoming maturity of the Existing MREL Notes and following appropriate regulatory engagement, the Directors believe it is necessary to strengthen the Group's balance sheet as soon as possible. The capital package proposed in the form of the Transactions would significantly strengthen the Group's CET1 ratio and restore compliance with the Combined Buffer Requirement (also referred to in market communications as the CRD IV Combined Buffer) and would achieve a debt capital structure with longer maturity and greater quantum of debt capital. In addition, the Directors believe that the Transactions will put the Group in a strong position to accelerate earnings growth, and believe that it will allow the Group to deliver the following: i) asset rotation towards specialist mortgages (with average LTVs assumed to be broadly in-line or below current profile) and commercial lending, ii) overall deposit balances are expected to increase from the 2023 year-end position, with double-digit growth in 2024, followed by low to mid-single digit growth in 2025 and 2026, iii) NIM step-up approaching 3% in 2026, iv) cost reduction plan: the Group launched a cost reduction plan in the fourth quarter of 2023, seeking cost savings of at least GBP 30 million per year. The Group expects this cost reduction plan to result in a one-off restructuring charge in 2023 equal to 40% of the size of the estimated cost savings realised, v) RoTE in excess of 9% in 2025 and low double-digit to mid-teens thereafter over the medium term, vi) 40% blended risk weight density and vii) Capital ratios: illustrative pro forma 30 June 2023 CET1 ratio in excess of 13% and MREL ratio in excess of 21.5%, demonstrating full compliance with minimum capital requirements, MREL and the Combined Buffer Requirement.

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 Company has disclosed sufficient details of the transactions and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. However, the shareholding of Shareholders that are not Placees in the Firm Placing, as a percentage of the Enlarged Share Capital, will be diluted by 74% as a result of the Firm Placing.
It is recommended that Camden oppose.

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

2. *Issue Shares with Pre-emption Rights in connection of the Firm Placing*
It is proposed to the shareholders to approve the authority for the Directors of the Company to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of GBP 500 pursuant to or in connection with the Firm Placing. The proposed resolution is connected with the Firm Placing.
It is recommended that Camden oppose.

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

3. *Issue Shares for Cash in connection with the Firm Placing*
It is proposed to the shareholders to approve the authority for the Directors of the Company to allot equity securities (as defined in section 560(1) of the Companies

Act 2006) for cash pursuant tothe authority conferred by Resolution 2 above. The proposed resolution is connected with the Firm Placing.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

4. *Approval for Waiver of Obligations under Rule 9 of the City Code on Takeovers and Mergers*
The company are proposing a Rule 9 waiver, which will exempt Spaldy Investments (an entity entirely owned and controlled by Jaime Gilinski Bacal) 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 9.1% to 52.88% of the issued share capital. The issuance of shares linked to this proposal will mean that the Spaldy Investments becomes a controlling shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 28-11-2023

5. *Re-elect John Scott - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of nine years in the Board. However, there is sufficient independent representation on the Board. This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.3,

7. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 40.18% of audit fees during the year under review and 36.48% 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.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

8. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.3, Oppose/Withhold: 5.3,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Issue Additional 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 aggregate with the one on resolution 14 is considered excessive.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

RENISHAW PLC AGM - 29-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.0, Oppose/Withhold: 1.6,

2. *Approve Remuneration Policy*
Maximum potential award for both the Annual Bonus is clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to retain a sufficient shareholding in the Company. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

6. *Re-elect John Deer - Vice Chair (Non Executive)*
Vice Chair, not considered independent. It is noted that together, with Chair David McMurtry, the director holds 53% of the companies share capital. Both directors received opposition greater than 20% at the previous AGM which the Company has stated is owing to the fact that 'governance arrangements do not reflect the expectations of some investors'. There is serious risk that matters raised by other shareholders may not be addressed appropriately owing to the fact that two Board members together control more than half of the Company. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.2, Abstain: 0.4, Oppose/Withhold: 28.3,

10. *Re-elect Sir David Grant - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.1,

14. *Re-appoint EY 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. 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.
It is recommended that Camden oppose.

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. 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

FIDELITY ASIAN VALUES PLC AGM - 29-11-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

TARGET HEALTHCARE REIT PLC AGM - 29-11-2023

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.
It is recommended that Camden oppose.

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

4. *Re-appoint Ernst & Young LLP as the Company's Auditor*
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

RUFFER INVESTMENT COMPANY LTD AGM - 30-11-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

NCC GROUP PLC AGM - 30-11-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

4. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed.No non-audit fees were paid during the year under review and 4.70% has been 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.
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.

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

7. *Re-elect Chris Stone - Chair (Non Executive)*
Chair. Independent upon appointment.
As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

CQS NEW CITY HIGH YIELD FUND LTD AGM - 30-11-2023

9. *Appoint PwC as the Auditor of the Company and Authorise the Board to Determine their Remuneration*
PwC proposed as new auditor. 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.
It is recommended that Camden oppose.

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

12. *Issue Further Shares for Cash*
Authority is sought to issue 10% of the issued share capital for cash and expires at the next AGM. Combined with the authority requested under Resolution 11, the

total authority to issue shares without pre-emptive rights would amount to 20%, which is considered excessive.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

PRS REIT PLC AGM - 04-12-2023

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and 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,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 95.4, Abstain: 1.3, Oppose/Withhold: 3.2,

PALACE CAPITAL PLC EGM - 04-12-2023

1. *Authorise Share Repurchase*

Introduction and Background: In line with the Company's strategy to return cash to shareholders following the completion of disposals and the management of the Company's overall financial position, the Company has made purchases of its own shares under the authority given at the 2023 Annual General meeting (for the purchase by the Company of up to 10% of its then issued share capital).

Proposal: As the Company has utilised that authority in full, a special resolution is now proposed to authorise the Company to purchase a further 15% of Company's own shares in the market.

Rationale: The power given by the resolution will only be exercised if the Directors are satisfied that any purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price for any shares would be paid out of distributable profits. The Companies Act 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the company's employees' share schemes. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares. If the Directors exercise the authority conferred by this resolution, they may consider holding those shares in treasury, rather than cancelling them, though it is currently expected that the shares will be cancelled under this authority upon acquisition by the Company.

Recommendation: The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

SCHRODER JAPAN TRUST PLC AGM - 05-12-2023

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.

It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ABRDN ASIA FOCUS PLC AGM - 05-12-2023

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.
It is recommended that Camden oppose.

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

8. *Re-elect Mr. Alex Finn - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was partner in PwC the Company's external auditor until 30 June 2022. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

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

9. *Re-appoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to determine their remuneration*

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.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

SCHRODER ORIENTAL INCOME FUND LTD AGM - 05-12-2023

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.
It is recommended that Camden oppose.

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

8. *Re-appoint PricewaterhouseCoopers LLP as the Company's 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CAPITAL GEARING TRUST PLC EGM - 05-12-2023

2. *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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 06-12-2023

3. *Re-appoint PricewaterhouseCoopers CI LLP as Auditor 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

14. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 2028. The average discount over the year to net asset value was 22.2%, and over three years, 19.9 %. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount

and the actions it is taking to address the situation.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 29.1, Abstain: 0.1, Oppose/Withhold: 70.8,

CISCO SYSTEMS INC. AGM - 06-12-2023

1a. *Elect Wesley G. Bush - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

1b. *Elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.5,

1g. *Elect Charles H. Robbins - 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: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

2. *Approval of the Amendment and Restatement of the 2005 Stock Incentive Plan*
The Board proposes amendments to the 2005 Stock Incentive Plan. If successful, the number of shares authorized for issuance will increase by 80,575,000 to 870,550,000. The increase is under 10% which is in line with best practice. However, 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.69% of audit fees during the year under review and 16.18% 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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

FIDELITY EMERGING MARKETS LIMITED AGM - 07-12-2023

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.
It is recommended that Camden oppose.

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

3. *Re-appoint KPMG Channel Islands Limited as Independent Auditor to the Company*
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 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.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

KIN AND CARTA PLC AGM - 07-12-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.8, Oppose/Withhold: 7.9,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.8, Oppose/Withhold: 12.2,

3. *Re-appoint KPMG 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.

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.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

5. *Re-elect Kelly Manthey - 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.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

6. *Re-elect Chris Kutsor - Executive Director*
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 Executives raises serious concerns in this regard.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

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

9. *Re-elect John Kerr - Chair (Non Executive)*
Non-Executive Chair of the Board.
As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

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

11. *Re-elect Nigel Pocklington - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee. 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.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.
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: 70.9, Abstain: 4.1, Oppose/Withhold: 25.0,

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

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.8, Oppose/Withhold: 20.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.8, Oppose/Withhold: 19.9,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

SCOTTISH ORIENTAL SMALLER COMPANIES TRUST AGM - 07-12-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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*

ASIA DRAGON TRUST PLC AGM - 07-12-2023

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.
It is recommended that Camden oppose.

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

13. *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.
It is recommended that Camden oppose.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

DARKTRACE PLC AGM - 07-12-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Re-appoint Grant Thornton UK LLP as the auditor of the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 55.50% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

4. *Re-elect Gordon Hurst - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair. Independent upon appointment.
As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.6,

17. *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: 98.8, Abstain: 0.2, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

VIDENDUM PLC EGM - 07-12-2023

1. *Issue Shares with Pre-emption Rights in connection with the Placing and Open Offer*
Introduction and Background: The Company has announced its intention to raise gross proceeds of GBP 125 million by way of a Firm Placing and Placing and Open Offer to support reduction in the Group's Leverage and provide stronger foundations to focus on delivering its strategy and generating future shareholder value. 28,122,472 New Ordinary Shares will be issued through the Firm Placing and 18,748,315 New Ordinary Shares will be issued through the Placing and Open Offer,

on the basis of 2 New Ordinary Shares for every 5 Existing Ordinary Shares, in each case at an Offer Price of GBP 267 pence per New Ordinary Share. The Capital Raising is conditional on, among other things, the passing of the Resolutions by Shareholders at the General Meeting.
Proposal: It is proposed to the shareholders to approve the authority for the Board of Directors to : (i) allot shares up to an aggregate nominal amount of GBP 9,465,991, representing approximately 101.0% of the Company's current issued share capital as at the Latest Practicable Date, pursuant to or in connection with the Capital Raising and the Director and Senior Management Subscriptions; and (ii) make an offer or agreement in connection with the Capital Raising and the Director and Senior Management Subscriptions which would or might require shares to be allotted after expiry of this allotment authority.
Rationale: The Board has considered the best way to structure the proposed equity capital raising in light of the Group's current financial position and the interests of all Shareholders. The decision to structure the equity capital raising by way of a combination of a Firm Placing and a Placing and Open Offer takes into account a number of factors, including the total net proceeds to be raised pursuant to the Capital Raising and the possibility to widen the Company's shareholder base with new investors in the Company.
Recommendation: The proposed issuance is approximately 101.0% of the share capital of the Company which is above the recommended limit of 33%. In addition If a Qualifying Shareholder who is not a Placee does not take up any of their Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by 50% as a result of the Capital Raising and the Director and Senior Management Subscriptions. If a Qualifying Shareholder who is not a Placee takes up their Open Offer Entitlements in full, such Qualifying Shareholder's holding, as a percentage of Enlarged Share Capital, will be diluted by 30% as a result of the Firm Placing and the Director and Senior Management Subscriptions.
It is recommended that Camden oppose.

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

2. *Issue Shares with Pre-emption Rights at a discount*
It is proposed to the shareholders to authorise the directors to allot up to 47,329,954 New Ordinary Shares pursuant to the Capital Raising and the Director and Senior Management Subscriptions at anissue price of GBP 267 pence which is at a discount of 3.3% to the Closing Price at 20 November 2023. The number of shares for issuance are 101.0% of the share capital and are connected with the Capital raising and the Senior Management Subscriptions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

3. *Approve the Alantra related party transaction*
It is proposed to the shareholders to approve the the subscription by Alantra of up to 11,235,955 New Ordinary Shares pursuant to the Capital Raising. Alantra is a significant shareholder which controls 19.62% of the share capital. However, if the resolution is pass then following the Capital Raising, Alantra will hold up to 22.45% of the Enlarged Share Capital.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 5.7, Oppose/Withhold: 2.7,

4. *Issue Shares for Cash in connection with the Placing and Open Offer*
Introduction and Background: The Company has announced its intention to raise gross proceeds of GBP 125 million by way of a Firm Placing and Placing and Open Offer to support reduction in the Group's Leverage and provide stronger foundations to focus on delivering its strategy and generating future shareholder value. 28,122,472 New Ordinary Shares will be issued through the Firm Placing and 18,748,315 New Ordinary Shares will be issued through the Placing and Open Offer, on the basis of 2 New Ordinary Shares for every 5 Existing Ordinary Shares, in each case at an Offer Price of GBP 267 pence per New Ordinary Share. The Capital

Raising is conditional on, among other things, the passing of the Resolutions by Shareholders at the General Meeting.
Proposal: It is proposed to the shareholders to approve the authority for the Board of Directors to allot equity securities for cash, pursuant to the authority conferred by resolutions 1 and 2 above up to an aggregate nominal amount of GBP 9,465,991.
Recommendation: 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: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

SUPERMARKET INCOME REIT PLC AGM - 07-12-2023

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 96.2, Abstain: 1.1, Oppose/Withhold: 2.7,

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.7, Oppose/Withhold: 0.2,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 23.2, Oppose/Withhold: 2.3,

4. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

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

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 23.9, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Moni Mannings - 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: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ('Shares'), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ('tax-qualifying options'), (d) cash-based awards relating to a number of 'notional' Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term 'option' refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
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: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

ASSOCIATED BRITISH FOODS PLC AGM - 08-12-2023

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

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

5. *Re-elect Graham Allan - 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. In addition, Mr. Graham 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.
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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

ASHOKA INDIA EQUITY INVESTMENT TRUST AGM - 08-12-2023

4. *Re-elect Dr. Jerome Booth - Non-Executive Director*
Independent Non-Executive Director.
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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

7. *Re-appoint Ernst & Young LLP as Auditor*
EY 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.
It is recommended that Camden oppose.

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

11. *Issue Additional Shares with Pre-emption Rights*
The authority is limited to 20% of the Company's issued share capital in connection with any performance fees payable to the Investment Manager. The authority expires at the next AGM. The authority for resolution in aggregate with the authority from resolution 10 will give a 40% of the share issue capital which is considered excessive and beyond the limit of 33%.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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

13. *Issue Additional Shares for Cash*
Authority is sought to issue up to 20% of the issued share capital for cash and expires at the next AGM.
It is recommended that Camden oppose.

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 12-12-2023

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

BLACKROCK GREATER EUROPE I.T. PLC AGM - 12-12-2023

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.
It is recommended that Camden oppose.

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

6. *Re-elect Mr. Eric Sanderson - 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.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 3.0, Oppose/Withhold: 7.8,

9. *Appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed as new auditor. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.5,

BAILLIE GIFFORD JAPAN TRUST PLC AGM - 12-12-2023

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.
It is recommended that Camden oppose.

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

10. *Re-appoint Ernst & Young LLP as Independent 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.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

HENDERSON INTERNATIONAL INCOME TRUST PLC AGM - 12-12-2023

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.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

VOLUTION GROUP PLC AGM - 13-12-2023

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

4. *Approve the Volution Group plc 2023 Deferred Share Bonus Plan*
It is proposed to the shareholders to approve the Company's 2023 Deferred Bonus Plan. The Plan will be administered by the Board of Directors of the Company (the Board) or by any duly authorised Committee of it. Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (Shares) or cash-based awards relating to a number of 'notional' Shares. It is intended that awards will be granted in relation to Shares wherever practicable. Awards will only be granted to eligible employees who have received a bonus in the financial year immediately preceding the award. The amount of a bonus to be deferred and delivered in the form of an award under the Plan will be determined by the Board. Awards will only be granted over such number of Shares as have a market value equal to the deferred bonus on the date of grant. Recruitment awards will not be subject to these rules. 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 in issue at the time. Awards will normally vest on the third anniversary of grant (or such other date as the Board determines at grant). Nil-cost options will

then normally be exercisable from the point of vesting until the tenth anniversary of the grant date. 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. The proposed deferral part of the Bonus is not consider adequate since is one third of the total Bonus award.
It is recommended that Camden oppose.

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

5. *Approve the the Volution Group plc 2023 Long Term Incentive Plan*
It is proposed to the shareholders to approve the Company's 2023 Long-Term Incentive Plan. The LTIP will be administered by the Board of Directors of the Company (the Board) or by any duly authorised Committee of it. Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (Shares) or cash-based awards relating to a number of 'notional' Shares. It is intended that awards will be granted in relation to Shares wherever practicable. Unless the Board determines otherwise, the vesting of awards to Executive Directors must be subject to the satisfaction of performance conditions and awards made under the LTIP must be subject to a performance condition and the period over which any performance condition will be assessed will not normally be less than three years. Awards will not be granted to a participant under the LTIP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit set out in the Company's Directors' Remuneration Policy as most recently approved by shareholders. Recruitment awards will not be subject to this limit. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines at grant) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines at grant). The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate. In addition, the Board may determine that a vested award is also subject to an additional 'holding period' (a Holding Period) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be 'released' (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company's Executive Directors, normally be no less than two years.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-elect Claire Tiney - 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.
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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

14. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed as new auditor. 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.
It is recommended that Camden oppose.

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

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, 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. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

SOFTCAT PLC AGM - 13-12-2023

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

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

5. *Re-elect Graeme Watt - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Watt has been employed by the Company as CEO from April 2018 to 31 July 2023. 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: 85.4, Abstain: 0.8, Oppose/Withhold: 13.8,

10. *Re-elect Lynne Weedall - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Weedall 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.
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.31% 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.

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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

14. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

SCHRODER INCOME GROWTH FUND PLC AGM - 13-12-2023

1. *Receive the Annual Report*

The dividend policy was put forward for shareholders' 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.
It is recommended that Camden oppose.

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

8. *Re-appoint Ernst & Young LLP as auditor 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

DECHRA PHARMACEUTICALS PLC AGM - 13-12-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.2, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. The Committee is able to recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Elect Geeta Gopalan - Non-Executive Director*
Independent Non-Executive Director and Chair of 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

5. *Re-elect Alison Platt - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair. Independent upon appointment.
As no director has been appointed repsonsiblility for sustainability issues 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 material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.5, Oppose/Withhold: 4.8,

12. *Re-appoint PricewaterhouseCoopers LLP as external auditor of the Company*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 10.84% 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 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

FIDELITY SPECIAL VALUES PLC AGM - 14-12-2023

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, 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. 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.
It is recommended that Camden oppose.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

CQS NATURAL RESOURCES GROWTH AND INCOME PLC AGM - 15-12-2023

8. *Re-elect Alun Evans - 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. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 9.4, Oppose/Withhold: 4.6,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 90.4, Abstain: 8.6, Oppose/Withhold: 1.0,

BELLWAY PLC AGM - 15-12-2023

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Ms. Jill Caseberry - 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Re-appoint Ernst & Young LLP as Auditor to the Company*
EY proposed. Non-audit fees represented 4.07% of audit fees during the year under review and 3.94% 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.
It is recommended that Camden oppose.

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

12. *Approve the Bellway Plc Performance Share Plan (the 2013 PSP)*
It is proposed to the shareholders to approve the Performance Share Plan of the Company. Under the plan eligible to participate are any employee (including an executive director) of Bellway plc or any of its subsidiaries. Awards under the PSP may be in the form of: (a) a conditional right to acquire ordinary shares in the

Company (‘Shares’) at no cost to the participant (a Conditional Award), (b) an option to acquire Shares with a nil or nominal exercise price or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a Cash Award) (together, Awards). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.It is currently intended to grant Awards in the form of nil cost options. Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings. It is intended that Awards will generally be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period applicable to awards granted to executive directors of the Company will not ordinarily be less than three years long. The application of performance conditions to Awards granted to executive directors of the Company will be consistent with the Company’s shareholder-approved policy on directors’ remuneration. Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than theperformance condition it replaces would have been but for the event in question. In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the PSP:a) and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time, b) and under any other executive share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor guidelines determine otherwise.
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 Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

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 10% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company’s issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

ULTIMATE PRODUCTS PLC AGM - 15-12-2023

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

5. *Re-elect James McCarthy - Chair (Non Executive)*
Chair. Independent upon appointment.
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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Re-elect Chris Dent - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Re-elect Christine Adshead - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair.
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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

15. *Approve the of the Incentive Plan*
It is proposed to the shareholders to approve the new Incentive plan of the Company. A Participant must be an employee or director of the Group at the time an award is made. Participation in the Incentive Plan will be at the discretion of the Remuneration Committee. The Incentive Plan comprises a discretionary annual incentive scheme together with provisions for the mandatory deferral of a proportion of the cash amounts payable into shares, under which awards may be made to selected employees or directors (Participants) of the Company or the Group. Awards (Cash Awards) comprising a conditional right to receive a cash amount, subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over a financial year will be made to Participants. Following the determination of the extent to which the performance target has been met, a proportion of the cash amount due under a Cash Award is deferred into shares (a "Deferred Share Award") which will vest at the end of a deferral period (which will typically be four years), subject to the Participant’s continued employment and a discretionary performance underpin assessed by the Remuneration Committee. An Award may not be made more than 10 years after the date of shareholder approval of the Incentive Plan. Deferred Share Awards may be satisfied by the issue of new shares or by the transfer of shares held in treasury or by the trustee of an employee benefit trust. The intention is for the Deferred Share Awards to ordinarily be settled by the trustee of an employee benefit trust via the market purchase of shares. Awards under the Incentive Plan are not pensionable.
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 Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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,

LONDONMETRIC PROPERTY PLC EGM - 18-12-2023

1. *Approve Remuneration Policy*
Introduction: The Board is seeking the approval of the 2023 Policy after withdrawing the resolution from the 2023 AGM as a result of changing market conditions over the period since the shareholder consultation exercise and reservations of key shareholders and proxy voting agencies to some of the proposals.
Rationale and Proposed Changes: The remuneration committee recognises the need for a remuneration structure suitable for retaining talent in the Company's management positions and that it cannot ignore the business risk around retention of key talent in a highly competitive marketplace. Given current market conditions, the committee will no longer seek approval for an enhanced remuneration package. Therefore, the propose 2023 Policy will retain the current maximum incentive opportunity levels of 165% and 200% of salary for annual bonus and the LondonMetric Property Plc 2023 Long Term Incentive Plan ("LTIP") respectively and will also include some more stringent best practice features which were originally proposed at the 2023 AGM. Changes proposed i) Update wording as follows to provide the Committee with flexibility in line with standard market practice: "The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensures it is able to support the objective of attracting and retaining personnel. Accordingly, the Committee would expect to be able to adopt benefits such as relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors to ensure the Company and the individuals comply with their obligations in the reporting of remuneration; ii) Fixing the maximum annual bonus opportunity of 165% and 140% of base salary for the CEO and other Executive Directors over the next three years. For FY24, the measures for the annual bonus are EPRA EPS (30%), Total Property Return (30%), Strategic objectives (30%), ESG objectives (10%); iii) To reassure shareholders, the following wording in relation to the nature of bonus metrics will be added "At least 60% of the bonus will be linked to key property and financial metrics and a further 15% (as a minimum) will be subject to other quantifiable metrics, so that at least 75% of the bonus metrics will be quantifiable. Non financial targets will be set to measure strategic and ESG performance and contribution to the achievement of portfolio management initiatives and other operational management objectives."; iv) Introduce the following wording in line with standard practice: "The performance measures for the LTIP are set by the Committee and are based on a combination of measures, with at least 50% financial in nature."; v) Introduce the following wording in line with standard practice: "Fees for a Chair / membership of a new Committee will be in line with the Policy." and "The Board is responsible for setting the remuneration of the Non Executive Directors (specifically the Chair and the Executive Directors). The Remuneration Committee is responsible for setting the Main Board Chair's fees."
Recommendation: Excessiveness concerns are raised for the remuneration policy of the Company. Specifically, total variable pay could reach 365% of the salary for the CEO and 305% of the salary for Executive Directors, therefore exceeding the 200% variable pay recommended limit. Claw-back provisions apply to all variable pay

which is welcomed.
It is recommended that Camden oppose.

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

BRAEMAR PLC AGM - 18-12-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in

shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

AVI GLOBAL TRUST PLC AGM - 20-12-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

EUROPEAN OPPORTUNITIES TRUST PLC EGM - 21-12-2023

1. *Authorise Share Repurchase in connection with the Tender Offer*
Introduction & Background: On 6 November 2023, the Board of Directors announced that, following active engagement with Shareholders, it had decided that the Company should undertake a Tender Offer for up to 25% of the issued share capital of the Company. The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to a 2% discount to the prevailing Net Asset Value per Share as at the Calculation Date, less the costs of implementing the Tender Offer. The Board of Directors has arranged for Singer Capital Markets to conduct the Tender Offer for up to 25% of the Company's Shares in issue at the Tender Price. The Company will pay the Tender Price in cash. The maximum number of Shares to be acquired under the Tender Offer is 24,074,080 Shares, representing 25% of the Shares in issue.

Rationale: The purchase of Shares under the Tender Offer will cause a modest uplift in NAV per Share for Shareholders who continue with their investment in the Company. The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Shares to do so at a price close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders.
Recommendation: The proposal comes after significant opposition to the continuation of the investment trust. The company in the Notice states that decreased demand for the Shares may lead to the Shares trading at a widening discount to their net asset value. The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market, is not supported. We maintain that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs. We also remain of the opinion that companies who request authority to repurchase shares should disclose in greater detail an analysis of the effect of buybacks in prior years on reducing these discounts.
It is recommended that Camden oppose.

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

2. *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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

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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