London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2020 to 31st December 2020

Contents

1 Resolution Analysis

- Number of resolutions voted: 1424 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1062
- Number of resolutions opposed by client: 356
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 3
- 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	131
EUROPE & GLOBAL EU	8
REST OF THE WORLD	1
TOTAL	140

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1062
Abstain	0
Oppose	356
Non-Voting	3
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1424

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	1048	0	347	0	0	0	0	0	1395
EUROPE & GLOBAL EU	13	0	9	3	0	0	0	0	25
REST OF THE WORLD	1	0	0	0	0	0	0	0	1
TOTAL	1062	0	356	3	0	0	0	0	1424

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	0	0	0	0	0
Annual Reports	128	0	93	0	0	0	0
Articles of Association	42	0	6	0	0	0	0
Auditors	130	0	19	0	0	0	0
Corporate Actions	27	0	5	0	0	0	0
Corporate Donations	14	0	6	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	407	0	81	0	0	0	0
Dividend	62	0	0	0	0	0	0
Executive Pay Schemes	3	0	18	0	0	0	0
Miscellaneous	62	0	3	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	10	0	0	0	0	0	0
Share Issue/Re-purchase	167	0	122	0	0	0	0
Shareholder Resolution	3	0	3	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	44	0	36	0	0	0	0
Remuneration Reports	55	0	26	0	0	0	0
Remuneration Policy	29	0	30	0	0	0	0
Dividend	58	0	0	0	0	0	0
Directors	407	0	78	0	0	0	0
Approve Auditors	64	0	16	0	0	0	0
Share Issues	158	0	23	0	0	0	0
Share Repurchases	6	0	71	0	0	0	0
Executive Pay Schemes	3	0	16	0	0	0	0
All-Employee Schemes	5	0	0	0	0	0	0
Political Donations	14	0	6	0	0	0	0
Articles of Association	33	0	5	0	0	0	0
Mergers/Corporate Actions	27	0	4	0	0	0	0
Meeting Notification related	49	0	0	0	0	0	0
All Other Resolutions	94	0	33	0	0	0	0
Shareholder Resolution	2	0	3	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	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

1.7 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	1	0	0	0	0
Articles of Association	5	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	1	0	1	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	3	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	2	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	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 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
131	36	1	35
EU			
Meetings	All For	AGM	EGM
8	6	0	6
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
1	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
0	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
140	43	1	42

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SAGA PLC	02-10-2020	EGM	4	4	0	0
JUST EAT TAKEAWAY.COM N.V.	07-10-2020	EGM	10	0	0	7
GOODWIN PLC	07-10-2020	AGM	4	2	0	2
FRASERS GROUP PLC	07-10-2020	AGM	20	14	0	6
HARGREAVES LANSDOWN PLC	08-10-2020	AGM	21	13	0	8
ARTEMIS ALPHA TRUST PLC	08-10-2020	AGM	15	15	0	0
THE RESTAURANT GROUP PLC	08-10-2020	EGM	2	0	0	2
SDL PLC	09-10-2020	EGM	1	1	0	0
BAILLIE GIFFORD US GROWTH TRUST PLC	09-10-2020	AGM	8	6	0	2
SDL PLC	09-10-2020	COURT	1	1	0	0
UNILEVER PLC	12-10-2020	COURT	1	1	0	0
UNILEVER PLC	12-10-2020	EGM	1	1	0	0
THE DIVERSE INCOME TRUST PLC	14-10-2020	AGM	15	14	0	1
BARRATT DEVELOPMENTS PLC	14-10-2020	AGM	19	16	0	2
WATCHES OF SWITZERLAND GROUP PLC	14-10-2020	AGM	15	12	0	3
EDINBURGH WORLDWIDE I.T. PLC	14-10-2020	EGM	3	2	0	1
BHP GROUP PLC	15-10-2020	AGM	25	18	0	7
ASHMORE GROUP PLC	16-10-2020	AGM	20	12	0	8
CITY OF LONDON INVESTMENT GROUP	19-10-2020	AGM	18	6	0	12
NCC GROUP PLC	20-10-2020	AGM	22	12	0	10
STANDARD LIFE UK SMALLER COMPANIES TRUST PLC	21-10-2020	AGM	18	14	0	4
DWF GROUP PLC	21-10-2020	AGM	20	10	0	9
TRIPLE POINT SOCIAL HOUSING REIT PLC	21-10-2020	EGM	4	3	0	1
SUPERDRY PLC	22-10-2020	AGM	19	11	0	8
REACH PLC	22-10-2020	EGM	4	4	0	0
DECHRA PHARMACEUTICALS PLC	27-10-2020	AGM	20	17	0	3

BBGI GLOBAL INFRASTRUCTURE S.A.	27-10-2020	EGM	2	2	0	0
CITY OF LONDON INVESTMENT TRUST PLC	27-10-2020	AGM	16	14	0	2
ROLLS-ROYCE HOLDINGS PLC	27-10-2020	EGM	1	0	0	1
REDDE NORTHGATE PLC	28-10-2020	AGM	19	11	0	8
ABERFORTH SPLIT LEVEL INCOME TRUST	29-10-2020	AGM	9	8	0	1
JPMORGAN MID CAP I.T. PLC	29-10-2020	AGM	12	11	0	1
GENESIS EMERGING MARKETS FUND LTD	02-11-2020	AGM	12	11	0	1
JULIUS BAER GRUPPE AG	02-11-2020	EGM	1	1	0	0
MANCHESTER & LONDON INV TST PLC	02-11-2020	EGM	4	0	0	4
OSB GROUP PLC	02-11-2020	COURT	1	1	0	0
OSB GROUP PLC	02-11-2020	EGM	3	3	0	0
LONDON STOCK EXCHANGE GROUP PLC	03-11-2020	EGM	1	1	0	0
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	03-11-2020	EGM	6	6	0	0
PROVIDENT FINANCIAL PLC	03-11-2020	EGM	3	1	0	2
GCP STUDENT LIVING PLC	04-11-2020	AGM	15	14	0	1
JPMORGAN GLOBAL GROWTH & INCOME PLC	04-11-2020	AGM	12	10	0	2
JPMORGAN EMERGING MARKETS I.T. PLC	05-11-2020	AGM	15	14	0	1
REDROW PLC	06-11-2020	AGM	16	9	0	7
PERPETUAL INCOME & GROWTH I.T. PLC	09-11-2020	EGM	1	1	0	0
MURRAY INCOME TRUST PLC	09-11-2020	EGM	2	1	0	0
MID WYND INTERNATIONAL IT PLC	10-11-2020	AGM	15	12	0	3
PACIFIC HORIZON INVESTMENT TRUST PLC	10-11-2020	AGM	14	13	0	1
RANK GROUP PLC	11-11-2020	AGM	22	15	0	7
STRATEGIC EQUITY CAPITAL PLC	11-11-2020	AGM	14	12	0	2
HAYS PLC	11-11-2020	AGM	18	14	0	4
RICARDO PLC	12-11-2020	AGM	18	13	0	5
GALLIFORD TRY HOLDINGS PLC	13-11-2020	AGM	18	11	0	7
DFS FURNITURE PLC	13-11-2020	AGM	19	13	0	6

EUROPEAN OPPORTUNITIES TRUST PLC	16-11-2020	AGM	16	12	0	4
SMITHS GROUP PLC	16-11-2020	AGM	21	14	0	7
PERPETUAL INCOME & GROWTH I.T. PLC	17-11-2020	EGM	1	1	0	0
COMPAGNIE FINANCIERE RICHEMONT SA	17-11-2020	EGM	1	1	0	0
SHAFTESBURY PLC	17-11-2020	EGM	4	1	0	3
SIG PLC	17-11-2020	EGM	2	0	0	2
DUNELM GROUP PLC	17-11-2020	AGM	27	14	0	13
BMO REAL ESTATE INVESTMENTS LIMITED	17-11-2020	AGM	14	11	0	3
PICTON PROPERTY INCOME LTD	18-11-2020	AGM	13	6	0	7
HENDERSON EUROTRUST PLC	18-11-2020	AGM	15	13	0	2
CLOSE BROTHERS GROUP PLC	19-11-2020	AGM	22	15	0	7
WILLIAM HILL PLC	19-11-2020	COURT	1	1	0	0
WILLIAM HILL PLC	19-11-2020	EGM	1	1	0	0
TR EUROPEAN GROWTH TRUST PLC	23-11-2020	AGM	16	13	0	3
MCBRIDE PLC	23-11-2020	AGM	18	10	0	8
THE WEIR GROUP PLC	23-11-2020	EGM	1	1	0	0
MITIE GROUP PLC	23-11-2020	EGM	3	3	0	0
RANK GROUP PLC	23-11-2020	EGM	3	3	0	0
N BROWN GROUP PLC	23-11-2020	EGM	6	6	0	0
SCHRODER JAPAN GROWTH FUND PLC	23-11-2020	AGM	13	12	0	1
JPMORGAN SMALLER COMPANIES I.T. PLC	24-11-2020	AGM	13	11	0	2
GO-AHEAD GROUP PLC	24-11-2020	AGM	15	11	0	4
AVEVA GROUP PLC	24-11-2020	EGM	1	1	0	0
GENUS PLC	25-11-2020	AGM	17	12	0	5
MEARS GROUP PLC	25-11-2020	EGM	1	1	0	0
PZ CUSSONS PLC	26-11-2020	AGM	19	15	0	4
MURRAY INCOME TRUST PLC	27-11-2020	AGM	19	18	0	1
CREDIT SUISSE GROUP	27-11-2020	EGM	3	1	0	2

BBGI GLOBAL INFRASTRUCTURE S.A.	30-11-2020	EGM	3	3	0	0
HENDERSON ALTERNATIVE STRATEGIES TRUST PLC	30-11-2020	EGM	1	1	0	0
ABERDEEN STANDARD ASIA FOCUS PLC	01-12-2020	AGM	16	14	0	2
BLACKROCK GREATER EUROPE I.T. PLC	01-12-2020	AGM	16	15	0	1
TARGET HEALTHCARE REIT PLC	02-12-2020	AGM	15	14	0	1
JPMORGAN GLOBAL EMERGING MKTS INC TRUST	02-12-2020	AGM	12	8	0	4
FERGUSON PLC	03-12-2020	AGM	19	13	0	6
B&M EUROPEAN VALUE RETAIL SA	03-12-2020	EGM	4	4	0	0
MJ GLEESON PLC	03-12-2020	AGM	15	9	0	6
BAILLIE GIFFORD JAPAN TRUST PLC	03-12-2020	AGM	15	13	0	2
CQS NEW CITY HIGH YIELD FUND LTD	03-12-2020	AGM	12	10	0	2
STV GROUP PLC	03-12-2020	EGM	1	1	0	0
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	04-12-2020	EGM	11	1	0	10
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	04-12-2020	AGM	13	12	0	1
ASSOCIATED BRITISH FOODS PLC	04-12-2020	AGM	17	16	0	1
RUFFER INVESTMENT COMPANY LTD	04-12-2020	AGM	13	12	0	1
HAMMERSON PLC	04-12-2020	EGM	2	2	0	0
KKV SECURED LOAN FUND LIMITED	04-12-2020	EGM	1	1	0	0
KKV SECURED LOAN FUND LIMITED	04-12-2020	CLASS	2	2	0	0
KKV SECURED LOAN FUND LIMITED	04-12-2020	CLASS	2	2	0	0
GABELLI VALUE PLUS TRUST PLC	07-12-2020	EGM	3	0	0	3
MCCARTHY & STONE PLC	07-12-2020	COURT	1	1	0	0
MCCARTHY & STONE PLC	07-12-2020	EGM	1	1	0	0
FIDELITY ASIAN VALUES PLC	08-12-2020	AGM	14	12	0	2
HENDERSON INTERNATIONAL INCOME TRUST PLC	08-12-2020	AGM	16	13	0	3
SCOTTISH ORIENTAL SMALLER COMPANIES TRUST	08-12-2020	AGM	16	14	0	2
RIVERSTONE ENERGY LIMITED	09-12-2020	EGM	1	0	0	1
ENTAIN PLC	09-12-2020	EGM	1	1	0	0

SOFTCAT PLC	10-12-2020	AGM	18	12	0	6
ASIA DRAGON TRUST PLC	10-12-2020	AGM	16	15	0	1
VOLUTION GROUP PLC	11-12-2020	AGM	16	13	0	3
SCHRODER ORIENTAL INCOME FUND LTD	11-12-2020	AGM	12	11	0	1
BELLWAY PLC	11-12-2020	AGM	18	14	0	4
THE RENEWABLES INFRASTRUCTURE GROUP	14-12-2020	EGM	1	1	0	0
URBAN&CIVIC PLC	14-12-2020	COURT	1	1	0	0
URBAN&CIVIC PLC	14-12-2020	EGM	1	1	0	0
FIDELITY SPECIAL VALUES PLC	14-12-2020	AGM	14	12	0	2
RIVER AND MERCANTILE GROUP PLC	14-12-2020	AGM	20	14	0	6
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	15-12-2020	AGM	17	13	0	4
TELECOM PLUS PLC	16-12-2020	EGM	2	0	0	2
BATM ADVANCED COMMUNICATIONS LTD	17-12-2020	AGM	10	7	0	3
ALTERNATIVE CREDIT INVESTMENTS PLC	17-12-2020	EGM	2	2	0	0
ALTERNATIVE CREDIT INVESTMENTS PLC	17-12-2020	COURT	1	1	0	0
BLUEFIELD SOLAR INCOME FUND LIMITED	17-12-2020	AGM	14	12	0	2
AVI GLOBAL TRUST PLC	17-12-2020	AGM	16	15	0	1
SCHRODER INCOME GROWTH FUND PLC	17-12-2020	AGM	14	12	0	2
JD WETHERSPOON PLC	17-12-2020	AGM	16	10	0	6
KIER GROUP PLC	17-12-2020	AGM	17	12	0	5
CHRYSALIS INVESTMENTS LIMITED	18-12-2020	EGM	1	1	0	0
PLAYTECH PLC	18-12-2020	EGM	1	1	0	0
BLACKROCK THROGMORTON TRUST PLC	18-12-2020	EGM	2	1	0	1
IWG PLC	21-12-2020	EGM	2	1	0	1
JUPITER US SMALLER COMPANIES PLC	22-12-2020	AGM	17	13	0	4
KIN AND CARTA PLC	23-12-2020	AGM	18	11	0	7
EASYJET PLC	23-12-2020	AGM	21	18	0	3
INFORMA PLC	23-12-2020	EGM	2	0	0	2

LOOKERS PLC	28-12-2020	AGM	5	3	0	2
FLUTTER ENTERTAINMENT PLC	29-12-2020	EGM	1	1	0	0

2 Notable Oppose Vote Results With Analysis

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

THE RESTAURANT GROUP PLC EGM - 08-10-2020

1. *Approve Remuneration Policy*

Background: The company has been significantly impact by the Covid-19 pandemic and has had to close its business from mid-March to early July 2020. The executive director and the leadership team adopted a responsible approach to remuneration to safeguard the business including: i) CEO and Non-executive Directors waived 40% of their salaries/fees from 1 April 2020 (the CFO 20%), which has been aligned at a 20% reduction for all the Board from 1 July 2020. This reduction will continue while any level of Government Job Retention support is continued. The Executive Directors proactively volunteered these waivers, ii) Bonuses for 2019 approved and reported as payable in the Directors Remuneration Report , were waived by the Executive Directors and have been cancelled, iii) Should the New Policy be approved, no annual bonuses will be paid to the Executive Directors for 2020, iv) the 2020 LTIP grant proposed in the DRR was never made, given the dramatic reaction of the share price to the unprecedented impact of Covid-19.
Remuneration Policy Proposed: Changes proposed, i) introduction of a new Restricted Share Plan, ii) increase in the share ownership guideline from 200% to 250%, iii) introduction of post-cessation share ownership guidelines and iv) align pension rates for new Executive Directors to the workforce.
Total potential variable pay could reach 275% of the salary (Annual Bonus : 150% & Restricted Share Plan : 125%) and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are financial and strategic KPI. The financial measures will be based on Group Adjusted profit before tax or an alternative profit measure. 50% of the bonus will defer to shares for three years which is in line with best practice and 50% will be paid in cash. The Restricted Shares Plan (RSP) will grant annually conditional awards as a proportion of base salary. The 2020 grant will be calculated using a share price of GBP 52.7p. Financial performance measures (Adjusted profit before tax) are used as the key performance indicators (KPI) for the RSP. In addition, grants in 2020 will be subject to the additional requirement, in respect of 50% of the award, that EBITDA in 2022 is at least GBP 100 m. There are no non-financial performance measures attached to the RSP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which are considered to mainly include measures which can be largely influenced by factors beyond an individual director's control. The vesting period is three years which is not considered sufficiently long-term,however there is a two-year holding period which is welcomed. Malus and clawback provisions apply for all variable pay. New Executive Director appointment should have a service contract with an indefinite term which is subject to up to a year notice by either party. It is considered that restricted share programs are effectively performance pay without performance. Specifically, in a condition where share price is very low, awarding shares may result in a secure reward for beneficiaries, almost without performing well or adding value for the company. This means that under the proposed plan, directors may end up receive performance pay for market average performance, which is not considered appropriate as it is considered that rewards should be the result of measurable exceptional performance. Overall opposition is recommended based on excessiveness concerns and absence of non-financial measures for the restricted share plan.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 1.7, Oppose/Withhold: 36.2,

2. *Approve Restricted Share Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of financial performance criteria mainly adjusted profit before tax. 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.
It is considered that restricted share programs are effectively performance pay without performance. Specifically, in a condition where share price is very low, awarding shares may result in a secure reward for beneficiaries, almost without performing well or adding value for the company. This means that under the proposed plan,

directors may end up receive performance pay for market average performance, which is not considered appropriate as it is considered that rewards should be the result of measurable exceptional performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 1.7, Oppose/Withhold: 36.0,

THE DIVERSE INCOME TRUST PLC AGM - 14-10-2020

5. *Re-elect Paul Craig as a Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Craig is an employee of Old Mutual Global Investors Limited, part of the Old Mutual Plc, which holds 6.91% of the Company's share capital. Additionally, he has been on the board over nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

7. *Elect Michelle McGrade as a Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: M&G. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

BHP GROUP PLC AGM - 15-10-2020

23. *Shareholder Resolution: Amend Constitution of BHP Group Limited*
It is noted the constitution of the company is not conducive to the right of shareholders to place ordinary resolutions on the agenda of AGMs'. It is noted case law in Australia has determined that these provisions, together with the common law, mean that shareholders cannot by resolution either direct that the company take a

course of action, or express an opinion as to how power vested by the company's constitution in the directors should be exercised.

Proponent's Argument:

The Australasian Centre for Corporate Responsibility (ACCR), proposes to insert a new clause on the Constitution of the Company, stating that "The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised". However, such a resolution must relate to an issue of material relevance to the company or the company's business.

Company's Response:

The Board's response is that the proposed resolution is not in the interest of the shareholders since under the Constitution of BHP Group Limited and the Articles of Association of BHP Group Plc, the power to manage BHP's business is vested in Directors. BHP does not agree that the proposed amendment to the Constitution and considers that any change relating to shareholder requisitioned resolutions is a matter for the Australian Government, rather than a matter to be dealt with company-by-company through constitutional amendment. There are additional requirements and thresholds that apply when shareholders seek to requisition resolutions under UK law that are not included in the proposed amendment, and do not otherwise apply under Australian law. The Board takes into account the shareholders views which are able to ask questions about or make comments on the management of BHP at any time, including at the AGMs. Further, if shareholders disapprove of actions taken by the Directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.

Pirc's Analysis:

It is considered the right of shareholders to place ordinary resolutions on the agenda of a shareholder meeting and is also considered in line with the best practice. Support is recommended.

Vote Cast: *For* Results: For: 9.0, Abstain: 5.8, Oppose/Withhold: 85.2,

25. *Shareholder Resolution: Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals*

Proponent's Argument:

The shareholders request that the board undertake a review of advocacy activities undertaken by the Industry Association relating to economic stimulus measures in response to COVID-19. It is noted the company announced a series of changes to its approach to industry associations on 14 August 2020 which are designed to further strengthen alignment on key policy issues and provide an increased level of transparency on association advocacy. Some of these changes include; publishing BHP's Global Climate Policy Standards, support for Paris-aligned emissions reduction targets and ensuring a balanced and fact-based advocacy.

Company's Response:

The Board considers that the action BHP is already taking (that is, undertaking the review of industry associations and publishing the information described above), together with BHP's consistent public position on climate change and energy policy, show the Company's commitment. The Board debates that the Company has already announced changes to its approach on industry associations which are designed to further strenthen alignment on key policy issues.

Pirc's Analysis:

The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the Company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and BHP has demonstrated ability to monitor and act, when the work of associations (such as the World Coal Association) have come into conflict with the Company's support of the Paris Agreement. In this sense, a vote in favour is recommended as a way to show shareholders' support for the Board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 21.4, Abstain: 4.4, Oppose/Withhold: 74.2,

ASHMORE GROUP PLC AGM - 16-10-2020

8. *Re-elect Dame Anne Pringle*
Independent Non-Executive Director.
PIRC issue: it is noted the director received a significant number of oppose votes of 12.05% at the 2019 AGM which has not been appropriately addressed.

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

9. *Approve Remuneration Policy*
The board is seeking shareholder approval of the company's Remuneration Policy. The vesting scales for the Long-term Incentive Plan are at five years which is in line with the best practice.
The aggregate variable compensation pool for all employees including the Executives are capped at 25% of earnings before variable compensation, interest and tax (EBVCIT). While the introduction of an aggregate cap on the bonus pool is appreciated, there are concerns that the lack of defined limit on individual variable compensation awards creates opportunities for excessive payouts to Executives. The variable pay award comprises a cash bonus (part of which may be voluntarily deferred into restricted shares) and a long-term incentive (Omnibus Plan) in the form of both a restricted share award and a restricted matching share award on any voluntarily deferred cash bonus. Half of this restricted share award is subject to additional performance conditions on vesting. The award of restricted matching share is contrary to the best practice, in particular given that only half of the matching shares are subject to performance conditions. The performance conditions are the same under the restricted shares awarded, and therefore executives are rewarded twice for same performance. Furthermore, restricted share matching award is considered obsolete under current remuneration practice and therefore, only serves to provide excessive payments to Executives with no recourse to shareholders' value for money. Furthermore, half of the awards under the Omnibus Plan are not subject to performance condition which is inappropriate given the excessive remuneration structure in place. Finally, there are concerns that inappropriate discretions could be applied under the Company's share incentive plans in the event of termination and change of control.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 6.5, Oppose/Withhold: 28.8,

11. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and non-audit fees represents 28.57% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

NCC GROUP PLC AGM - 20-10-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO wage increase by 2.5% where the UK workforce has an increase of 3% which is in line with the Company. The CEO salary is in the median of the Competitors group.

Balance: The CEO total pay is not considered in line with changes in TSR during the same period. CEO pay changes by 29.03% in the last five years when TSR changes in the same period are 0.70%. Total variable pay for the CEO was at 57.49% of the salary (Annual Bonus: 23.04% & LTIP: 34.45%) which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 7:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 6.1, Oppose/Withhold: 45.5,

3. *Approve Remuneration Policy*
Changes proposed: i) Alignment of the Executive Directors' pensions contributions (currently CEO: 5% and CFO: 10%) with the wider workforce (currently: 4.5%) by the end of 2022 and ii) Addition of a post-holding requirement on the shareholding guidelines for the Executive directors.
Maximum opportunity for the variable pay is set at 200% of the salary(Annual Bonus: 100% & LTIP: 100%) in line with best practice. Annual Bonus performance measures include but not exclusively, profit measures and strategic objectives such as cash management, brand development, customer satisfaction and retention, business unit sales growth and colleague engagement. 35% of the Bonus is deferred to shares for a two-year period. This is not considered adequate as best practice proposes 50% of the Bonus to deferred to shares for at least two years. Long-term Incentive Plan (LTIP) performance measures are, earnings per share (60%), a cash flow metric (30%) and a relative total shareholder return metric (10%).There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.
Policy rating: ACA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 5.2, Oppose/Withhold: 17.6,

9. *Re-elect Jonathan Brooks*
Independent Non-Executive Director.

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

STANDARD LIFE UK SMALLER COMPANIES TRUST PLC AGM - 21-10-2020

15. *Authority to sell shares from treasury at discount to NAV*
The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 13) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.35% at the 2019 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

18. *Adopt New Articles of Association*
The board is proposing that the company adopts amended Articles of Association at the AGM. It is noted the proposed amendments being introduced primarily relate to changes in law and regulation and developments in market practice since the existing Articles of Association were adopted. The proposed changes include: (i) provision enabling the company to hold shareholder meetings using electronic means (as well as physical shareholder meetings or hybrid meetings); and (ii) changes in response to the introduction of international tax regimes requiring the exchange of information. No significant concerns has been identified with the proposal. Support is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.7,

SUPERDRY PLC AGM - 22-10-2020

10. *Re-elect Peter Williams*
Non-Executive Chair. Not considered independent upon appointment as he is connected to the significant shareholder. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, the Chair is also chairing another company, U & 1 Group Plc which is within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

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

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.3, Oppose/Withhold: 15.8,

REACH PLC EGM - 22-10-2020

1. *Approve the Bonus Issue*
The board is seeking shareholder approval of the bonus issue.
Background to and reasons for the proposed Bonus Issue:
It is noted the Board took the decision to cancel the 2019 final dividend to protect the Company's cash position in light of the COVID-19 pandemic in April 2020. As set out in the Company's interim results announcement for the 26-week period ended 28 June 2020, the company states that they have seen a strong recovery in the digital advertising market since the worst impacts of COVID-19 in April which they believe has driven a return to healthy digital revenue growth since July, assisted by

increased customer engagement and loyalty. Given the continued macro uncertainties, in order to continue to protect the cash position of the Company, if approved, this will be settled through the issue of new Ordinary Shares of GBP 10 pence each in lieu of payment of a cash dividend, with a value equivalent to GBP 2.63 pence per share. The company states that the Bonus Issue Shares will be issued on 23 October 2020, and each Qualifying Shareholder (being a Shareholder on the Company's register of members as at the Bonus Issue Record Time) is expected to receive: one Bonus Issue Share for every GBP 23.38 Ordinary Shares held at the Bonus Issue Record Time. It is noted no fraction of a Bonus Issue Share will be issued and the calculation of entitlements to Bonus Issue Shares will always be rounded down to the nearest whole Ordinary Share. Any fractional entitlements to Bonus Issue Shares will be aggregated and the Company will procure that the maximum whole number of Bonus Issue Shares resulting there from will be allotted and sold in the market and the net proceeds of sale will be donated by the Company to charity.

Recommendation:

The directors are seeking authority to implement the Bonus Issue and the capitalisation of any amount standing to the credit of the company's share premium account for the purpose of applying such sums in paying up in full the Bonus Issue Shares to be allotted to each Qualifying Shareholder. There are no significant concerns over this authority. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

2. *Authorise Issue of Bonus Issue Shares*

The board is seeking shareholder approval for the issue of Bonus Issue Shares. It is noted the directors' are seeking authority to exercise all the powers of the company to allot and issue the Bonus Issue Shares pursuant to the Bonus Issue up to an aggregate nominal amount of GBP 1,279,895.20 (representing 4.28 per cent. of the issued ordinary share capital of the Company) and expires at the next AGM. The company is of the view that the authority will also deal with fractional entitlements arising out of such allotment as they think fit and will take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotment in connection with the Bonus Issue. No significant concerns has been identified with this proposal. In line with resolution 1, a vote in favour is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

3. *Adopt New Articles of Association*

The board is seeking shareholder approval of the proposed adoption of new Articles of Association. Some of these changes include: (i) Allowing general meetings to be held partly through electronic facilities, to provide more flexibility to align with technological advances and changes in investor sentiment and in line with emerging market practice; (ii) Permitting the Board to move or postpone a general meeting or change an electronic facility if the Board considers that it is impractical, undesirable or unreasonable to hold a general meeting as originally planned in the notice calling the general meeting; (iii) Allowing the Board to make such arrangements as it considers to be appropriate for the purpose of ensuring the safety and proper orderly conduct of those attending general meetings and ensuring the security of the meetings; (iv) Following the recommendations in the UK Corporate Governance Code and to reflect the Company's established practice, the New Articles incorporate amendments to provide for automatic retirement of all of the Company's Directors at each annual general meeting and that they will be subject to annual re-election by shareholders, (v) Permitting the Company to pay dividends in a more convenient manner for shareholder; (vi) Permitting use of treasury shares for the payment of scrip dividends in addition to new shares; (vii) Deletion of the article on share warrants since it is unlawful to issue bearer shares following the amendment to the Companies Act 2006 by the Small Business, Enterprise and Employment Act 2015 that prohibited the creation of bearer shares and required existing bearer shares to be converted into registered shares or cancelled (Please refer to the shareholder's circular). This proposal is considered in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

4. *Approve All Employee Share Plan*
The board is seeking shareholder approval of the all Employee Share Plan. It is noted participation in the Plan will be limited to employees of the Company's group, excluding the executive Directors of the company and will be administered by the remuneration committee of the Board (the "Committee") which consists entirely of independent non-executive Directors. The company states the awards will be granted in the form of nil cost options to acquire shares and the value of shares subject to an award is proposed to be up to GBP 400 for each full-time employee. Further, the number of shares issued or remaining capable of being issued pursuant to awards under the Plan and all the company's other employee share schemes in any period of 10 years will not exceed 10 per cent of the share capital of the Company in issue from time to time. Regarding vesting, it is noted the awards will vest on such date(s) as the Committee may determine on or before the grant of the awards. It is currently intended that the awards proposed to be granted in late 2020 will vest on the first anniversary of the grant. As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

DECHRA PHARMACEUTICALS PLC AGM - 27-10-2020

7. *Re-elect Tony Rice*
Non-Executive Chair of the Board.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.8, Oppose/Withhold: 11.1,

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

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

REDDE NORTHGATE PLC AGM - 28-10-2020

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is currently in the lower quartile of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 15.53% at the 2019 AGM which has not been adequately addressed. Dividend accrual is not seperately categorised. In addition, the company has not disclosed the performance targets relating to the annual bonus as they consider it to be commercially sensitive. The non-disclosure of these measures makes it difficult to ascertain how stretching and challenging the targets are. The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. The TSR decreased by an average of 13.87% and the CEO's salary increased by an average of 6.98%. The ratio of CEO pay compared to average employee pay is considered acceptable at 10:1. It is noted the remuneration committee

decided to exercise discretion and agreed a cash settlement for loss of office totalling GBP 900,883 for the outgoing CEO, Kevin Bradshaw. It is noted the total amount comprised GBP 278,399 in lieu of six months' notice, GBP 344,250 in lieu of the annual bonus and GBP 277,994 for the settlement of unvested shares awards. The CEO also received GBP 12,000 towards legal fees incurred in connection with his loss of office. It is worth noting that these payments amounts to 336.19% of his base salary which is considered to be overly excessive. In addition, the use of upside discretion in this case is also considered to be wholly inappropriate.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 53.8, Abstain: 0.0, Oppose/Withhold: 46.2,

4. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed. While some changes are considered positive, others raises concerns. The payment of dividend equivalents is not supported.
In addition, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can amount to 250% of salary (350% exceptionally) which is excessive. There is no evidence that payout under both incentive plans is not possible unless at least two performance conditions are achieved. The LTI performance conditions do not include non-financial conditions. The LTI performance period is three years, which is not considered sufficiently long term. However, a two year holding period applies which is welcomed.
Upon recruitment, the Company can use the exceptional award limit available under the LTI, which is not supported. On termination, the remuneration committee can use upside discretion to disapply time pro-rata vesting on outstanding LTI award, contrary to best practice.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

GCP STUDENT LIVING PLC AGM - 04-11-2020

7. *Reelect David Hunter*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 71.4, Abstain: 15.6, Oppose/Withhold: 13.0,

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

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

MID WYND INTERNATIONAL IT PLC AGM - 10-11-2020

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

HAYS PLC AGM - 11-11-2020

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM.
PIRC issue:This resolution registered a significant proportion of oppose votes of 11.02% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM.
PIRC issue: this resolution registered a significant proportion of oppose votes of 10.95% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

STRATEGIC EQUITY CAPITAL PLC AGM - 11-11-2020

4. *Re-elect Richard Hills*
Independent Non-Executive Chair.

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

6. *Re-elect Richard Locke*
Deputy chair and Senior Independent Director. Considered Independent

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

11. *Approve the Continuation of the Company*
Approval is sought for continuation of the Company, in accordance with the Company's Articles of Association which state that the Directors are to put forward such a proposal to shareholders on an annual basis. The Board considers that the long term investment objectives of the Company remain appropriate.
As at 30/06/2020, the Company is trading at a discount to NAV of 18.3% and the share price decreased by 14.7% during the year. There is sufficient independence

on the Board. However, the discount to NAV has exceeded 10% for each of past three fiscal years and no compelling rationale for continuation provided. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 3.4, Oppose/Withhold: 19.9,

12. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

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

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

RANK GROUP PLC AGM - 11-11-2020

18. *To re-elect Chris Bell (Independent Shareholders resolution)*
Senior Independent Director. Although there are concerns over potential aggregate time commitments, this director has attended all board and committee meetings during the year under review.
PIRC issue: it is noted the director registered a significant number of oppose votes of 15.52% at the 2019 AGM.

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

DFS FURNITURE PLC AGM - 13-11-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration and pension entitlements are disclosed. There was no increase in the CEO salary for the year under review. The CEO's salary is below the lower quartile of the comparator group.
Balance: The balance of CEO realized pay with financial performance is not aligned to the change in TSR over the same period. It is noted that no variable pay was vested or granted for the year under review. The CEO receives an award from DFS Restricted Share Plan that was made prior to his appointment as an Executive Director. The award vested on 16 November 2019 and is 25.3% of the salary which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 14:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.4, Oppose/Withhold: 18.1,

GALLIFORD TRY HOLDINGS PLC AGM - 13-11-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The changes in CEO salary are in line with the rest of the Company. CEO salary decreased by 10.03% and the increase of the salary in the workforce was on average 5.22%. The CEO's salary is in the lower quartile of the peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period CEO pay has decreased by approximately 16.33% whereas, on average, TSR has increased by 0.43%. The CEO did not receive variable pay during the year. The ratio of CEO pay compared to average employee pay is 6:1 and is considered appropriate. The remuneration report registered a significant number of oppose votes of 14.04% at the 2019 AGM which has been addressed.
Rating: AB.
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

SMITHS GROUP PLC AGM - 16-11-2020

13. *Re-elect Noel Tata as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

BMO REAL ESTATE INVESTMENTS LIMITED AGM - 17-11-2020

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

Vote Cast: *For* Results: For: 83.1, Abstain: 1.9, Oppose/Withhold: 15.1,

14. *Adopt New Articles of Association*
It is proposed to amend the articles of association as follow:
1) To include a provision in the Articles permitting the use of electronic absentee ballots for the vote at general meetings. The use of electronic means of voting is considered to be beneficial for all shareholders. No serious concerns has been identified.
2)The Board is proposing to make amendments to the Existing Articles in light of certain requirements under the AIFMD and the AIFM Regulations and related

rules and regulations. The proposed new provisions provide for (i) the net asset value per share of the Company to be calculated at least annually and disclosed to shareholders, (ii) certain investment information to be made available to investors in the Company; (iii) the valuation of the Company's assets to be performed in accordance with prevailing accounting standards, and (iv) the Company's reports and accounts to be prepared in accordance with international accounting standards as may be permitted under the laws of Guernsey. The proposed amendments seeks to comply with new regulations. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified.
3) The Hiring Incentives to Restore Employment Act 2010 of the United States of America and all associated regulations and official guidance ('FATCA') imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1st September 2013 (as replaced by the International Tax Compliance Regulations 2015. The New Articles contain provisions which provide the Company with the ability to require shareholders to co-operate with it so that the Company is able to comply with its obligations under the Regulations in order to avoid being deemed to be a 'Nonparticipating Financial Institution' for the purposes of FATCA (and consequently having to pay withholding tax to the US Internal Revenue Service). The Board is proposing to include new provisions to ensure that: (i) the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, as such liability would be to the detriment of shareholders as a whole: and (ii) the Company has the ability to require shareholders to cooperate and provide information in respect of the obligations under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the "Common Reporting Standard"). The proposed amendments are in line with regulations. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified.
4) Minor amendments: (i) dispensing with the need for the Company to use newspaper adverts to trace members; (ii) clarifying the procedure in the event an insufficient number of Directors are re-elected at an annual general meeting of the Company; (iii) allowing the Company to pay dividends exclusively through bank transfers instead of by way of cheques with the further ability to retain cash payments where bank details are not provided by a shareholder; and (iv) providing the Directors with the ability to require additional security or safety measures to be put in place at general meetings of the Company.
Recommendation: No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 2.2, Oppose/Withhold: 10.1,

MCBRIDE PLC AGM - 23-11-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary does not align with the salary of the UK workforce. The CEO's salary increased by 17.21% while the salary of the UK workforce increased by 1.34%. Although the Company has an international workforce, they have chosen the UK workforce as a meaningful comparator group to the UK-based CEO. The changes in CEO pay over the last five years are considered to be in line with Company's TSR performance over the same period. The annual bonus for Chris Smith amounts to 22.09% of his base salary during the year and no LTIPs' vested. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.
Rating: AB.
Based on this rating it is recommended that Camden vote in favour.

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

3. *Approve Remuneration Policy*
The board is proposing the approval of changes to its remuneration policy. The key changes are; The simplification of the bonus deferral and the voluntary additional

bonus deferral, with 1:2 share matching; Introduction of restricted stock units (RSUs) as an additional element of fixed pay; pension alignment for all executive directors to the UK workforce; increased shareholding requirement for executive directors and increased guideline for NEDs; extension of malus and clawback triggers to include corporate failure and ROCE to replace TSR as a performance metric for the LTIP. Although some of these changes are considered positive, they are not considered to be adequate to support the proposal. The maximum opportunity of the annual bonus is 100% of salary. It is noted 30% of the bonus is paid via the deferred annual bonus plan which is not considered adequate. The awards granted under the Deferred Annual Bonus Plan (DBP) vest after three years. The LTIP is measured over a three performance period, which is not sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. Furthermore, the LTIP is not aligned with non-financial measures and its performance conditions do not operate interdependently. Dividend equivalents also accrue on LTIP vesting which is contrary to best practice. The CEO maximum potential opportunity under all incentive schemes is 240% of salary which includes an RSU award opportunity of 15% of salary, which is excessive. It is worth noting that awards of up to 15% of salary may be granted annually in the form of RSU with no performance conditions attached. In addition, there are no schemes available to enable all employees to benefit from business success without subscription. It is noted that the Remuneration Committee may use upside discretion while determining severance payments.
Rating: BDA.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

4. *Approve Restricted Share Unit Plan (RSU Plan)*
The board is seeking shareholder approval of the Restricted Share Unit Plan. It is noted any employee (including executive director) of the company and its subsidiaries will be eligible to participate in the plan. In addition, awards may be granted to acquire shares within six weeks following the announcement of the company's results. The awards shall ordinarily be granted as conditional share awards or nil (or nominal) cost options and may be satisfied fully in cash in exceptional circumstances. Further, an employee may not receive normal awards over shares having a market value in excess of 15% of their salary in any financial year.
These schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

TR EUROPEAN GROWTH TRUST PLC AGM - 23-11-2020

5. *Re-elect Christopher Casey*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding the position of a non-independent chair is incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

MITIE GROUP PLC EGM - 23-11-2020

1. *Approve Acquisition of Interserve Facilities Management*
The board is seeking shareholder approval of the conditions of the Share Purchase Agreement in Connection with the Acquisition of Interserve Facilities Management.
Introduction:
On 25 June 2020, Mitie announced the proposed Acquisition of Interserve Facilities Management from HowGroup, alongside the raising of approximately GBP 201 million gross proceeds by way of a Rights Issue and an extension of its Revolving Credit Facility of GBP 250 million to December 2022.
Background to and Reasons for the Acquisition:
The Board believes that the combination of Mitie with Interserve Facilities Management will accelerate the delivery of its technology-led strategy, enhance competitive positioning with greater scale, diversification and resilience, unlock significant growth opportunities and deliver approximately GBP 35 million of cost synergies, thereby increasing sustainable free cashflow, margin accretion and strengthening the financial profile and thus long term value to shareholders (Please see the 2020 Notice of General Meeting and Circular).
Recommendation:
The Proposed transaction has been adequately described and justified by the Board which is welcomed. No significant governance concerns have been identified. There is sufficient balance of independent representation on the Board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. A vote in favour is recommended.

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

2. *Issue Shares with Pre-emption Rights in Connection with the Acquisition*
The board is seeking shareholder approval for the issue of new shares of GBP 2.5 pence each in connection with the Acquisition, up to an aggregate nominal amount of GBP 6,209,904.58. The authority is considered to be within acceptable limits. In line with Resolution 1, a vote in favour is recommended.

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

3. *Approve Off-Market Purchase as Part of the Share Box Arrangement*
The board is seeking shareholder approval of off-market purchases in connection with the acquisition. This authority is considered to be in relation to the provision for the purchase by the Company, in certain circumstances, of certain of its own shares by way of an off-market purchase (as defined by section 693(2) of the Companies Act 2006. No serious concerns has been identified with this proposal. In line with Resolution 1 and 2, a vote in favour is recommended.

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

GENUS PLC AGM - 25-11-2020

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.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

TARGET HEALTHCARE REIT PLC AGM - 02-12-2020

15. *Adopt New Articles of Association*
It is proposed to the shareholders that, the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 78.5, Abstain: 0.1, Oppose/Withhold: 21.4,

FERGUSON PLC AGM - 03-12-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of 25.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. However, the CEO's total variable pay was excessive at 349.39% of salary (Annual Bonus: 107.40% and LTIP: 241.99%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 28:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 4.6, Oppose/Withhold: 20.9,

MJ GLEESON PLC AGM - 03-12-2020

5. *Re-appoint Christopher Mills*
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 noted that Mr Mills receive significant opposition in the previous AGM of 18.48% of the votes and the company do not disclose information how it addresses the issue with the shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. There was no increase in the salary of the CEO's for the year under review as in the workforce. The CEO's salary is in the lower quartile of a peer comparator group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 34.11% whereas, on average, TSR has increased by 19.74%. The CEO's variable pay for the year under review is not considered excessive, amounting to 55.67% of salary which is inclusive of only the Annual Bonus. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 19:1.

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

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 0.2, Oppose/Withhold: 39.3,

MCCARTHY & STONE PLC EGM - 07-12-2020

1. *Approve Matters Relating to the Recommended Cash Offer for McCarthy & Stone plc by Mastiff Bidco Limited*
It is proposed that the directors of the Company be authorized to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of a new article 130. This proposal is considered to be a technical item, no serious concerns have been identified support is recommended.

Vote Cast: *For* Results: For: 79.0, Abstain: 1.2, Oppose/Withhold: 19.8,

MCCARTHY & STONE PLC COURT - 07-12-2020

1. *Approve Acquisition*
Introduction: On 23 October 2020, the McCarthy & Stone Board and the Bidco Board announced that they had agreed the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of McCarthy & Stone. The Acquisition will be implemented by way of a court-sanctioned scheme of arrangement between McCarthy & Stone and the Scheme Shareholders under Part 26 of the Companies Act. Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive: for each Scheme Share GBP 115 pence in cash. The terms of the Acquisition value the entire existing issued and to be issued share capital of McCarthy & Stone at approximately GBP 620 million and the price represents a premium of approximately: i) 38.6 % to the closing price per McCarthy & Stone Share of 83.0 pence on 22 October 2020, ii) 57.3 % to the three-month volume weighted average price per McCarthy & Stone Share of GBP 73.1 pence per McCarthy & Stone Share to 22 October 2020 and , iii) 57.9% to the six-month volume weighted average price per McCarthy & Stone Share of GBP 72.8 pence per McCarthy & Stone Share to 22 October 2020.
Background: Bidco believes that the acquisition of McCarthy & Stone represents an attractive opportunity for Lone Star Real Estate Fund VI to gain exposure to the retirement living sector. As a market leader, McCarthy & Stone is well positioned to facilitate continued development of the retirement housing market and help the UK Government to meet its housing targets through both: a)the delivery of new homes; and b) the release of a substantial number of currently underutilized houses to the market by providing appropriate housing for downsizers. Continued growth will also present an opportunity for McCarthy & Stone to realize management's strategic plan, which is focused on margin improvement and moving toward a multi-tenure offering. Bidco recognizes the progress achieved by the management team of McCarthy & Stone in its implementation and current execution of its two-stage strategy to become the UK's leading developer, owner and manager of retirement communities with best in class customer satisfaction rating. Bidco sees the value in McCarthy & Stone's retirement housing product, which continues to have a significant positive impact on its customers and their families by removing the burdens and worries of looking after large family homes, providing high quality care and support, helping to build new friendships and giving families peace of mind that their loved ones are cared for. Bidco also sees the value in the McCarthy & Stone Group's land buying activities, which also have a significant positive impact on towns and local communities by bringing life back to town centres. As a long-term and patient investor with significant experience in real estate investing, Lone Star is strongly positioned to support McCarthy & Stone as it looks to deliver on the announced strategy.
Rationale: After careful consideration of the value and deliverability of the Acquisition and following a period of detailed negotiations with Bidco the McCarthy & Stone

Board believes that Bidco's offer represents compelling value given the balance of future opportunities and risks facing the business. The McCarthy & Stone Directors acknowledge the benefits of McCarthy & Stone being a private company, including creating the required environment to continue its rental and multi-tenure strategy, growth of its shared ownership offering, the building of strategic relationships with partners such as Anchor Hanover and providing access to additional growth finance from private capital to balance the longer-term opportunities for McCarthy & Stone with the operating and trading risks it currently faces. Furthermore, the McCarthy & Stone Directors note that: i) the Acquisition represents an opportunity for McCarthy & Stone Shareholders to realize and crystallize their investment in McCarthy & Stone in cash in the near term; and ii) the Acquisition represents a premium of approximately 38.6% to the closing price per McCarthy & Stone Share of GBP 83.0 pence on 22 October 2020.
Recommendation:
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and, although there is insufficient balance of independence on the board, the proposed transaction appears to be at market level. On balance, support is recommended.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

GABELLI VALUE PLUS TRUST PLC EGM - 07-12-2020

1. *Shareholder Resolution: Approve the Re-introduction of the Buyback Programme*
The requisition shareholders are seeking approval for the re-introduction of an active buy-back programme with the aim of acquiring 10 per cent. of the company's issued share capital.
Introduction:
On the 22 October 2020, the company received a notice requisitioning a general meeting of the company from Associated Capital Group Inc. ("ACG"). Under section 303 of the Companies Act, ACG as a holder of Shares representing at least 5 per cent. of the paid up capital of the company (which carries the right of voting at a general meeting) is entitled to require the company to call ageneral meeting to propose resolutions.
Recommendation:
Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. However, it is noted a clear statement regarding the buyback programme has not been adequately disclosed. In addition, there are concerns regarding the high level of oppose votes on the continuation of the company which has not been adequately addressed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

2. *Shareholder Resolution: Approve the Implementation of a Distribution Programme*
The requisition shareholders are seeking approval for the implementation of a Distribution programme targeting distributions equivalent to 6 per cent. of the Company's

net asset value. The company is fully aware of the arguments for and against the proposal embodied in resolution 2 ("That, conditional on the passing of resolution 1 above, the directors implement a distribution programme targeting distributions equivalent to 6 per cent. of the company's net asset value per annum paid semi-annually."). The company states that this is a dividend paid almost entirely from capital, which,amongst other things, would have negative tax implications for some shareholders and is not considered an appropriate policy for the company. It is noted the company believes that a majority of shareholders would not be in favour and that any potential benefits to the company's discount to net asset value may be transient. The company is of the view that long-term performance is the key objective for shareholders and such a policy reduces that objective, and, alongside resolution 1, could result in a material reduction in the size of the company over the medium-term. As this proposal is considered to be in connection with resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

3. *Shareholder Resolution: Approval to enter into Negotiations with Gabelli Funds, LLC, the Company's Investment Manager*
The requisition shareholders are seeking shareholder approval to enable it to enter into a negotiation with Gabelli Funds, LLC, the Investment Manager. The authority is sought for the directors to enter into negotiations with Gabelli Funds, LLC, the company's investment manager, in order to reduce the fee paid under the investment management agreement to 50 bps per annum (calculated on the basis of the company's net asset value)."). Given that protective notice has been served on Gabelli Funds, it is noted the board does not feel it is appropriate to recommend shareholders vote in favour. However, the Board would welcome Gabelli Funds reducing its fee terms for the remainder of its 24 month notice period. As this resolution is considered to be in connection with resolution 1 and 2, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

SCOTTISH ORIENTAL SMALLER COMPANIES TRUST AGM - 08-12-2020

16. *Adopt New Articles of Association*
It is proposed that the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles ofAssociation of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

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

RIVERSTONE ENERGY LIMITED EGM - 09-12-2020

1. *Approve the Winding up of the Company*
Introduction & Background: The Company's articles of incorporation require the Directors to propose to Shareholders a special resolution for the winding-up of the Company if, on 29 October 2020, both of the following were true: (a) the trading price for the Ordinary Shares had not met or exceeded GBP 14.70 at any time following the Company's initial admission to listing on 29 October 2013; and (b) the Company's "Invested Capital Target Return" had not been met. The Company's all-time high trading price as at 29 October 2020 was GBP 13.70 per Ordinary Shareand the Company has delivered a gross internal rate of return of -16% on the capital raised in its initial public offering. Therefore, as announced on 30 October 2020, neither of the requirements specified in the Articles have been met. Accordingly, the company is to convene an Extraordinary General Meeting at which a special resolution will be proposed for the winding-up of the Company.

Board Rationale: The Board of directors proposed that the shareholders vote against the proposed resolution. If the Discontinuation Resolution were to be passed, the Company would immediately enter into a winding-up process, meaning that the powers of the Board would be limited to the conduct of such business as may be expedient for the beneficial winding-up of the Company. The Liquidators would then assume control of the Company in place of the Directors, the Ordinary Shares would immediately be delisted and the Company's register of members would be closed, so that there would be no liquidity in the Ordinary Shares for the duration of the Liquidation. In addition, the Investment Management Agreement would automatically terminate on approval of the Discontinuation Resolution. This would mean that the Investment Manager would cease to be the investment manager of the Company and that a termination payment equal to approximately USD 28 million (being 20 times the latest quarterly management fee payable to the Investment Manager), plus all accrued and owing fees and expenses. Overall the risks if the Discontinuation Resolution pass are: i) The exact timing of distributions in a liquidation is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Liquidation, ii) Liquidation distributions would be made at the Liquidators' sole discretion, as and when they consider that the Company has sufficient surplus assets available. Shareholders would have little certainty as to the precise timings when any distributions would be receivable and as to the amount of any proceeds that they would receive in respect of their Ordinary Shares, iii) The Company's remaining investments comprise minority holdings in portfolio companies. The Company's ability to exert influence over these investments and the timing of realisations may be limited relative to other shareholders in these companies, iv) Other factors outside the control of the Liquidators, such as the state of the economy, general fluctuations in stock markets and commodities prices and changes in interest and exchange rates, may also impact the timing of realisations, v) The total amount finally distributed to Shareholders during a liquidation may be different from the value of the investments on the date of commencement of the Liquidation due to a variety of factors, vi) there would be no liquidity in the Ordinary Shares, vii) The amounts which may be owing to creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the Liquidation are uncertain and would affect the amount and timing of any distribution to Shareholders and , viii) Should any unforeseen claims materialize against the Company during the course of the Liquidation which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent members' voluntary liquidation, the Liquidators may convert the Liquidation from a members' voluntary liquidation into an insolvent creditors' voluntary liquidation, which would impact the level of distributions to Shareholders.
Recommendation: The circular contains full details of the proposal and there is a sufficient balance of independence on the board. This provides assurance that the decision proposed by the Board to oppose the resolution was taken with appropriate independence and objectivity. Therefore, shareholders are recommended to oppose the proposal for the Winding up of the Company.

Vote Cast: *Oppose* Results: For: 10.8, Abstain: 3.8, Oppose/Withhold: 85.4,

RIVER AND MERCANTILE GROUP PLC AGM - 14-12-2020

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions are set at 5% of the salary and aligned with the workforce, ii) Annual Bonus, maximum opportunity is reduced to 250% of the salary from 300%. The Annual Bonus is subject to the achievement of annual performance targets with half paid in cash and half paid in shares which are subject to a minimum three-year holding period, iii) Performance fee remuneration of GBP 1million is removed from the policy, iv) Long-term incentive plan, replace the annual grant with a single five-year value transformation plan sharing in the growth in value created above a demanding 12% per annum compound Total Shareholder Return ('TSR') hurdle rate with phased vesting over years 3, 4 and 5 of the plan, v) Group wide remuneration cap removed. Individual bonus capped as a percentage of salary and VTP opportunities capped in both absolute terms and shareholder dilution. In addition, overall compensation spend will be monitored annually relative to affordability and the overall performance of the Group, vi) Shareholding requirements increase from 200% of the salary to 500% of the salary, vii) Post-cessation shareholding requirement of 200% of salary for a period of 2 years is added and, viii) Malus and clawback applicable to all variable remuneration, with triggers aligned with market best practice.

Total potential variable pay for the executives is higher than 200% of the salary and is deemed excessive since the Annual Bonus has a 250% of the salary maximum and the Value Transformation Plan(VTP) has a cap of GBP 20 million for the CEO (2.25% of the share capital) and the CFO GBP 12 million (1.25% of the share capital). Annual Bonus performance measures are financial and non-financial with the financial measures to count for at least 50% of the scorecard. 50% of the Bonus is paid in cash and 50% is deferred to shares for three years which is in line with best practice. Value Transformation Plan(VTP), utilizes TSR growth as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there is no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is five year which is considered sufficiently long-term and in line with best practice. Malus and clawback provisions apply to all variable pay.
Policy Rating: ADA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

5. *Approve Value Transformation 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 TSR growth for a five-year period. The vesting period is five years which is inline with best practice. However, the plan uses only one performance measure, according to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Additionally, there are no non-financial performance measures so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 0.0, Oppose/Withhold: 36.7,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 15-12-2020

5. *Re-elect Dr Véronique Bouchet*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

10. *Re-appoint PricewaterhouseCoopers LLP as the 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

15. *Issue Securities for Cash in relation with resolution 14*
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 resolution 14 .This proposal will not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.3, Oppose/Withhold: 22.7,

JD WETHERSPOON PLC AGM - 17-12-2020

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, while the company has disclosed target areas, the Company has not adequately quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Rating: BCA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.5, Oppose/Withhold: 14.7,

8. *Re-elect Debra Van Gene as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.8, Oppose/Withhold: 16.5,

9. *Re-elect Sir Richard Beckett as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 1.8, Oppose/Withhold: 16.8,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 17-12-2020

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

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.2, Oppose/Withhold: 27.3,

BLACKROCK THROGMORTON TRUST PLC EGM - 18-12-2020

2. *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. This authority is in addition to the previous 10% authorised at the company's Annual General Meeting. The proposed limit is considered excessive, and presents an excessive amount of dilution for existing shareholdings. An oppose vote is recommended.

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

EASYJET PLC AGM - 23-12-2020

4. *Re-elect John Barton as Director*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 57.4, Abstain: 0.0, Oppose/Withhold: 42.6,

5. *Re-elect Johan Lundgren as Director*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 57.5, Abstain: 0.0, Oppose/Withhold: 42.5,

6. *Re-elect Andrew Findlay as Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 57.5, Abstain: 0.0, Oppose/Withhold: 42.5,

7. *Re-elect Dr Andreas Bierwirth as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 57.5, Abstain: 0.0, Oppose/Withhold: 42.5,

8. *Re-elect Catherine Bradley as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 57.2, Abstain: 0.0, Oppose/Withhold: 42.7,

10. *Re-elect Nick Leeder as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 57.5, Abstain: 0.0, Oppose/Withhold: 42.5,

11. *Re-elect Julie Southern as Director*
Senior Independent Director. Considered Independent.
PIRC issue: As chair of the audit committee, the director is considered to hold accountability for oversight of the protection of data and privacy of customers. Given the current uncertainty over the outcome of the ICO investigation, the impact on the company and in absence of disclosure of the measures taken in response to the online security breach, abstention is recommended.

Vote Cast: *For* Results: For: 56.5, Abstain: 0.3, Oppose/Withhold: 43.3,

12. *Elect Sheikh Mansurah Tal-At Mannings as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 57.4, Abstain: 0.1, Oppose/Withhold: 42.5,

13. *Elect David Robbie as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 57.3, Abstain: 0.0, Oppose/Withhold: 42.7,

KIN AND CARTA PLC AGM - 23-12-2020

3. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy. It is noted the annual bonus is based on adjusted PBT. PBT is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. The LTIP is based solely on financial measures. It is recommended that the LTIP is based on multiple interdependent performance conditions including at least one non-financial KPI. Potential variable pay is excessive, as it is 225% of salary in normal circumstances, but can reach 300% of salary in exceptional circumstances. The vesting period for the Long-Term Incentive awards are three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. However, it is noted the policy includes an exceptional additional limit with regards to the LTIP which is considered inappropriate and can lead to excessive recruitment awards.
Rating: ADA.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.6, Oppose/Withhold: 12.7,

INFORMA PLC EGM - 23-12-2020

1. *Approve Remuneration Policy*
Changes proposed, i) Pension contribution rates for new Executive Directors are set in line with the workforce and pension contribution for current executives will be reduced to the level of the relevant Colleague community by the end of 2022, ii) Annual Bonus maximum opportunity is reduced from 175% of base salary for the Group Chief Executive and 150% for the Group Finance Director to 100% of base for each and the equity element of the current Annual Bonus structure would be transferred into the new Restricted Share Plan Awards (RSPA) iii)Restricted share equity awards will replace the previous performance-based multi-metric equity awards and , iv) shareholding requirements have been increased to 400% of base salary from 300% of base salary for the Group Chief Executive and 275% of base salary from 225% for Group Finance Director respectively. Post-employment shareholding requirements have been introduced.
Total potential variable pay could reach 300% of the salary for the CEO and 235% of the salary for the CFO, although it is noted that in comparison with the previous level the maximum opportunity has been reduced it is still considered excessive since is higher than the recommended limit of 200%. Annual Bonus is paid in cash for up of 100%. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 1.6, Oppose/Withhold: 39.9,

2. *Adopt the rules of the Informa Equity Revitalisation Plan*
It is proposed that certain provisions in the rules of the current equity plan be updated. These include changing the name of the plan to the Informa Equity Revitalisation Plan (from the 2014 Long-Term Incentive Plan) and to allow RSPAs to be granted to eligible Colleagues, including those members of the Senior Leadership Team and Executive Directors judged eligible. This will provide: (i) flexibility for share awards to be granted which are subject to the underpinning conditions and a 3-year vesting period commencing on the grant date; and (ii) flexibility for the 2021-2023 ERP awards to be granted using the highest of the price when the grant is made in January 2021 or the GBP 400p price used in the Informa equity raise in April 2020. The proposed rules of the Equity Revitalisation Plan do not have non-financial criteria. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 1.6, Oppose/Withhold: 39.9,

LOOKERS PLC AGM - 28-12-2020

1. *Receive and adopt the accounts for the year ended 31 December 2019, together with the Reports of the Directors and of the Auditors*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
PIRC issue: there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.3,

4. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that no salary increases took place during the year under review. CEO salary is in the lower quartile of the Company's comparator group
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. No variable pay has awarded or vested for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 12:1.
Rating: AB

Vote Cast: *For* Results: For: 71.0, Abstain: 0.1, Oppose/Withhold: 28.9,

3 Oppose/Abstain Votes With Analysis

JUST EAT TAKEAWAY.COM N.V. EGM - 07-10-2020

2A. *Approve All-Share Combination with Grubhub Inc. in Accordance with the Merger Agreement*
It is proposed to approve merger between Just Eat Takeay.com NV (Just Eat) and Grubhub Inc. (Grubhub). As per the agreement, Just Eat will acquire 100% of the outstanding shares of Grubhub, and Grubhub will Merge into Just Eat. The Board has stated that the rationale for this acquisition is to form the largest fast food delivery company outside of China, strengthening the position of both companies.Under the terms of the agreement, Grubhub stockholders will receive 0.6710 of a share of Just Eat common stock for each share of Grubhub common stock they hold at the closing of the transaction, this represents an implied value of USD75.15 for each Grubhub Share and an implied total equity consideration for Grubhub of USD7.3 billion. Upon closing, current Just Eat stockholders will own approximately 70 percent of the combined company, while Grubhub stockholders will own approximately 30 percent. This represents a premium of 29.7% in favour of Grubhub shareholders upon the day of the announcement. The market has not reacted positively to the acquisition, while Grubhub's stock has increased in value after the announcement, the stock of Just Eat fell from GBP 8774 pence to GBP 7626 pence on the day of announcement, and has not yet recovered to its pre-announcement price at the time of writing. Upon closing the agreement, two Grubhub directors will join Just Eat's Supervisory Board, and one will join Just Eat's Board of Management.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and, there is sufficient balance of independence on the board, both before and after the acquisition. Camden is recommended to oppose.

Vote Cast: *Oppose*

2B. *Grant Board Authority to Issue Shares and/or Grant Rights to Acquire Shares in Connection with the Transaction*
Authorisation is sought to issue shares in connection with the merger. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

2C. *Authorize Board to Exclude or Limit Preemptive Rights in Connection with the Transaction*
Authorisation is sought to issue shares in connection with the merger. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

2D. *Elect Matthew Maloney to Management Board*
Executive Director. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

2E. *Elect Lloyd Frink to Supervisory Board*
Independent Non-Executive Director. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

2F. *Elect David Fisher to Supervisory Board*
Independent Non-Executive Director. There are concerns over the director's potential time commitments. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

2G. *Approve Supplement to the Remuneration Policy of the Management Board in Respect of Matthew Maloney*
It is proposed to amend the remuneration policy to allow the participation of new executive Mathew Maloney should he join the board via the merger agreement. It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. As opposition has been recommended for the merger resolution, a vote to oppose is also recommended for the conditional resolutions.

Vote Cast: *Oppose*

GOODWIN PLC AGM - 07-10-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. there are important corporate governance concerns, the board consists of significant shareholders and too few independent NEDs, there is no nomination or remuneration committee, the board fails to adequately explain areas of non-compliance with the Code.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in the Managing Director salary is in line with the rest of the Company, the Managing Director salary increase by 2.4% for the year under review when the workforce salary increase by 7.4%. The managing Director salary is in the median of the competitors group.
Balance: The Managing Director total pay is not considered in line with changes in TSR during the same period. The ratio of Managing Director pay compared to average employee pay is considered appropriate at 9:1.It is noted that no variable pay was awarded for the year under review.

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

FRASERS GROUP PLC AGM - 07-10-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve the Amendment of the Remuneration Policy*
The maximum opportunity for the annual bonus has been set at 200% of the salary. Any bonus opportunity shall be assessed against one or more metrics determined by the Committee and linked to the Company's strategy or the performance of the Executive Director in role, with the weighting between the metrics determined by the Committee. Any bonus earned in excess of 100% of salary may be deferred into shares for a period of two years, unless the amount to be deferred would be less than GBP 10,000. Malus and Clawback provisions apply for the Annual Bonus. The Company does not currently operate any long-term incentives for Executive Directors. The Committee continues to actively consider the introduction of a new Share Scheme to replace the 2015 Share Scheme which lapsed in FY16. It is noted the board does not set a minimum shareholding requirement for directors.
Rating: ACD.
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect David Daly*
Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

5. *Re-elect Mike Ashley*
Chief Executive. Acceptable service contract provisions. However, it should be noted that employees being pressured to work during furlough is representative of a

corporate culture that does not meet best practice standards with regard to the treatment of employees. As the CEO is considered responsible for matters such as this, his re-election cannot be supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.9, 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

HARGREAVES LANSDOWN PLC AGM - 08-10-2020

10. *Re-elect Shirley Garrood*
Senior Independent Director. Not considered independent. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
she is a director at the Deloitte UK Oversight Board. Deloitte is the company's remuneration adviser. This relationship is considered material and raises concerns over a potential conflict of interest between this director and the remuneration adviser.
PIRC issue: she is a non-independent member of the remuneration committee

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

7. *Re-elect Deanna Oppenheimer*
Chair. Independent upon appointment. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a PIRC's comparator group which raises concerns over the excessiveness of his pay. The increase in CEO salary is in line with the entire workforce. However, the Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay is considered excessive standing at 328.89% of salary which is inclusive of only the annual performance bonus. In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 51:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Approve Remuneration Policy*
The board is seeking shareholder approval of its Remuneration Policy. The disclosure is considered adequate. The maximum bonus opportunity is four times base salary for the CEO in respect of the relevant financial year which is considered excessive. It is noted the measures for the annual performance bonus includes profit before tax. Profit before tax is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. Profit before tax is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. It is noted a minimum of 40% of the annual performance bonus is subject to deferral over three years. The deferral period is not considered adequate. Best practice is for at least 50% of the bonus to be deferred for over three years. The maximum award under the sustained performance plan is half times base salary. Vesting period is five years which is in line with best practice. Malus and Clawback provisions apply for the variable awards.
Rating: ACC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

15. *Elect Moni Mannings*
Newly-appointed Independent Non-Executive Director.
This director is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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

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

21. *Amend Sustained Performance Plan 2017*
The board is seeking shareholder approval for the amendment of the Sustained Performance Plan 2017. It is noted employees can be awarded a conditional award or a nil cost award over ordinary shares in the company at the discretion of the remuneration committee. The company states that awards will normally be granted in the 42 day period following the announcement of the company's interim or final results and may be granted in exceptional circumstances outside of this period. It is also noted the maximum face value of awards granted to an employee under the plan in any year will be limited to 50% of base salary unless the committee determines otherwise. The committee may also decide that dividend equivalents will accrue on unvested awards and will be paid in either cash or shares at the time of vesting. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The company states that awards may be granted in exceptional circumstances which is considered inappropriate. In addition, there are concerns that the Committee may exercise upside discretion and has discretion to disapply time pro-rating or apply it to a lesser extent if it feels it is appropriate to do so. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

THE RESTAURANT GROUP PLC EGM - 08-10-2020

1. *Approve Remuneration Policy*
Background: The company has been significantly impact by the Covid-19 pandemic and has had to close its business from mid-March to early July 2020. The executive director and the leadership team adopted a responsible approach to remuneration to safeguard the business including: i) CEO and Non-executive Directors waived 40% of their salaries/fees from 1 April 2020 (the CFO 20%), which has been aligned at a 20% reduction for all the Board from 1 July 2020. This reduction will continue while any level of Government Job Retention support is continued. The Executive Directors proactively volunteered these waivers, ii) Bonuses for 2019 approved and reported as payable in the Directors Remuneration Report , were waived by the Executive Directors and have been cancelled, iii) Should the New Policy be approved, no annual bonuses will be paid to the Executive Directors for 2020, iv) the 2020 LTIP grant proposed in the DRR was never made, given the dramatic reaction of the share price to the unprecedented impact of Covid-19.
Remuneration Policy Proposed: Changes proposed, i) introduction of a new Restricted Share Plan, ii) increase in the share ownership guideline from 200% to 250%, iii) introduction of post-cessation share ownership guidelines and iv) align pension rates for new Executive Directors to the workforce.
Total potential variable pay could reach 275% of the salary (Annual Bonus : 150% & Restricted Share Plan : 125%) and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are financial and strategic KPI. The financial measures will be based on Group Adjusted profit before tax or an alternative profit measure. 50% of the bonus will defer to shares for three years which is in line with best practice and 50% will be paid in cash. The Restricted Shares Plan (RSP) will grant annually conditional awards as a proportion of base salary. The 2020 grant will be calculated using a share price of GBP 52.7p. Financial performance measures (Adjusted profit before tax) are used as the key performance indicators (KPI) for the RSP. In addition, grants in 2020 will be subject to the

additional requirement, in respect of 50% of the award, that EBITDA in 2022 is at least GBP 100 m. There are no non-financial performance measures attached to the RSP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which are considered to mainly include measures which can be largely influenced by factors beyond an individual director's control. The vesting period is three years which is not considered sufficiently long-term,however there is a two-year holding period which is welcomed. Malus and clawback provisions apply for all variable pay. New Executive Director appointment should have a service contract with an indefinite term which is subject to up to a year notice by either party. It is considered that restricted share programs are effectively performance pay without performance. Specifically, in a condition where share price is very low, awarding shares may result in a secure reward for beneficiaries, almost without performing well or adding value for the company. This means that under the proposed plan, directors may end up receive performance pay for market average performance, which is not considered appropriate as it is considered that rewards should be the result of measurable exceptional performance. Overall opposition is recommended based on excessiveness concerns and absence of non-financial measures for the restricted share plan.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 1.7, Oppose/Withhold: 36.2,

2. *Approve Restricted Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of financial performance criteria mainly adjusted profit before tax. 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.
It is considered that restricted share programs are effectively performance pay without performance. Specifically, in a condition where share price is very low, awarding shares may result in a secure reward for beneficiaries, almost without performing well or adding value for the company. This means that under the proposed plan, directors may end up receive performance pay for market average performance, which is not considered appropriate as it is considered that rewards should be the result of measurable exceptional performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 1.7, Oppose/Withhold: 36.0,

BAILLIE GIFFORD US GROWTH TRUST PLC AGM - 09-10-2020

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

Vote Cast: *Oppose*

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 the company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the board. However, it is clear that the board has a policy of communicating directly with shareholders as stated in the annual report.

It is noted that no dividend was paid during the year under review. Regarding the lack of vote on the final dividend or dividend policy, PIRC sees this as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

THE DIVERSE INCOME TRUST PLC AGM - 14-10-2020

14. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

BARRATT DEVELOPMENTS PLC AGM - 14-10-2020

12. *Re-appoint Deloitte LLP as the auditor of the Company*

Deloitte proposed. Non-audit fees represented 3.54% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

17. *Authorise Share Repurchase*

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

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

EDINBURGH WORLDWIDE I.T. PLC EGM - 14-10-2020

3. *Issue Further Shares for Cash in Connection with the Publication of a Prospectus*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

WATCHES OF SWITZERLAND GROUP PLC AGM - 14-10-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The change in CEO's salary compared in line with the salary of the overall workforce has not been disclosed. The CEO's salary is in the median of a peer comparator group. Dividend accrual is not seperately categorised. It is noted the measures of the bonus award will be disclosed retrospectively. While this is considered a standard market practice, it makes it difficult to evaluate how stretching and challenging the targets are. The ratio of the CEO pay compared to average employee pay is considered acceptable at 16:1. In addition, the CEO did not receive a variable pay during the year. However, it is noted he was granted a one-off award of standing at 1225.5% of his base salary which is considered to be excessive.
Rating: DB.
Based on this rating it is recommended that Camden oppose.

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

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

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

BHP GROUP PLC AGM - 15-10-2020

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

7. *Approve the Remuneration Report For UK Law Purposes*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not change from last year, while the salary of the Australian employees increased by 2%. The CEO's salary is in the median of the Company's comparator group. The total variable pay for the year under review is considered excessive, amounting to 603.29% of salary for the CEO (Annual Bonus 230.47% and LTIP 372.82%). The CEO pay in the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 24:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

8. *Approve the Remuneration Report For Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. Maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent over 600% of base salary. There are concerns over certain features of the LTIP which are not considered appropriate. Some of these concerns include: performance conditions which do not run interdependently and which do not include a non-financial element which are contrary to best practice.
An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

9. *Approve Equity Grant to Mike Henry*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 140,239 LTIP awards to Mike Henry, Chief Executive, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 3,400,000 which equates to over 200% of his base salary. The Company also plans to grant Mike Henry a CDP award with a maximum value of USD 3,225,600.
Concerns are raised over the plan as the value of this award is considered excessive. Also, awards under the LTIP are based on performance conditions which do not run interdependently and which do not include a non-financial element which is contrary to best practice. Based on excessiveness concerns, an oppose vote is recommended.

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

10. *Approve Leaving Entitlements*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. It is noted that these are not new benefits and are similar to the proposal as described in the remuneration report over the years. The Company has an inappropriate level of discretion on how Incentive awards vest for leavers. Based on this concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

16. *Elect Terry Bowen*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

20. *Elect Susan Kilsby*
Independent Non-Executive Director. It is noted the director attended over 90% of both Board and Committee meetings which she was eligible to attend during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

ASHMORE GROUP PLC AGM - 16-10-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

6. *Re-elect David Bennett*
Non-Executive Chair. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

9. *Approve Remuneration Policy*
The board is seeking shareholder approval of the company's Remuneration Policy. The vesting scales for the Long-term Incentive Plan are at five years which is in line with the best practice.
The aggregate variable compensation pool for all employees including the Executives are capped at 25% of earnings before variable compensation, interest and tax (EBVCIT). While the introduction of an aggregate cap on the bonus pool is appreciated, there are concerns that the lack of defined limit on individual variable compensation awards creates opportunities for excessive payouts to Executives. The variable pay award comprises a cash bonus (part of which may be voluntarily deferred into restricted shares) and a long-term incentive (Omnibus Plan) in the form of both a restricted share award and a restricted matching share award on any voluntarily deferred cash bonus. Half of this restricted share award is subject to additional performance conditions on vesting. The award of restricted matching share is contrary to the best practice, in particular given that only half of the matching shares are subject to performance conditions. The performance conditions are the same under the restricted shares awarded, and therefore executives are rewarded twice for same performance. Furthermore, restricted share matching award is considered obsolete under current remuneration practice and therefore, only serves to provide excessive payments to Executives with no recourse to shareholders' value for money. Furthermore, half of the awards under the Omnibus Plan are not subject to performance condition which is inappropriate given the excessive remuneration structure in place. Finally, there are concerns that inappropriate discretions could be applied under the Company's share incentive plans in the event of termination and change of control.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 6.5, Oppose/Withhold: 28.8,

10. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO base salary did not increase while the salary of the workforce increased by 3% during the year. Next year's fees and salaries are clearly stated. The CEO's salary is considered in the lower quartile of a peer comparator group. However, it is worth noting that the remuneration report registered a significant number of oppose votes of 14.25% at the 2019 AGM which has not been adequately addressed. The executive director's total variable pay for the year under review is considered highly excessive at 1,224.3% of salary [Cash Bonus: 855%, LTIP: 369.3%]. Similarly, total awards granted to the executive are also considered excessive at 700% of salary (Restricted Shares: 400%, Matching Shares: 300%). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO to average employee pay is considered appropriate at 13:1
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

11. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid during the year under review and non-audit fees represents 28.57% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

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

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

17. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

18. *Approve Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*
The board is seeking approval of a waiver of mandatory provisions relating to the take over code. The Waiver Resolution seeks Independent Shareholders' approval of a waiver of the obligation that could arise on Mark Coombs to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the authority to make market purchases. The voting on the Waiver Resolution will be by means of a poll of Independent Shareholders.
Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then, in either case, that person is normally required to make a general offer in cash for all the remaining equity share capital of the Company at the highest price paid by him, or any persons acting in concert with him, for shares in the Company within the 12 months prior to announcement of the offer.
Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer).
It is worth noting that the Listing Rules are being created in order to protect existing minority shareholders. Such waiver raises concerns about potential creeping control of the Company. This resolution would only be supported if the Concert Party is committed not to increase its percentage holding in the Company, which is not the case. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

CITY OF LONDON INVESTMENT GROUP AGM - 19-10-2020

1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are disclosed. The Executive's salary is considered to be in the lower quartile of a peer comparator group. However, there was a significant level of opposition to the Remuneration policy at approximately 16.16% at the 2019 AGM which has not been appropriately addressed by the Company. The Executive Director's realised pay under all incentive schemes is considered unacceptable at 232.28% of his base salary (Profit-share: 159.50%; Dividend Equivalent EIP vesting: 8.06%; EIP share awards: 64.72%). The ratio of CEO to average employee pay has been estimated and is found appropriate at 7:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

4. *Re-elect Barry A Aling*

Non-Executive Chair. Independent upon appointment. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
PIRC issue: As the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimize material risks linked to sustainability.

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

7. *Re-elect Barry M Olliff*

Founder and NED. It is noted he stepped down as CEO in March 2019 and became a NED on 31 December 2019. Not considered independent as the director is considered to be a significant shareholder: He owns 7.1% of the issued share capital at the company. There is insufficient independence on the board and it is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 10.5, Oppose/Withhold: 2.5,

8. *Re-elect Peter E. Roth*

Independent Non-Executive Director.

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

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

9. *Re-elect Jane M Stabile*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

11. *Appoint RSM UK Audit LLP as Auditors*
RSM UK Audit LLP proposed. Non-audit fees represented 167.43% of audit fees during the year under review and 59.27% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

12. *Allow the Board to Determine the Auditor's Remuneration*
Non-audit fees exceed 25% of audit fees

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

14. *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. In accordance with the Association of British Insurer's Principles of Remuneration, a prior shareholder's approval should be obtained before 5% or more of the Company's issued share capital is held on behalf of the Employee Benefit Trust. The Board believes that granting such approval would offer the opportunity to closely align the interests of staff and shareholders which will aid the Company in attracting new talent. In addition, the Board believes that such move will promote confidence in the stability of the Company's investment process. The authority exceeds recommended guidelines. On this basis, an oppose vote is recommended.

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

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

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

17. *Amend Articles: (Delete article 125 and replacing it with the following new article 125)*
The board is seeking shareholder approval for the amendment of article 125 and replacing it with the following new article 125. It is proposed that any director (a) who is appointed to any executive office may be paid remuneration, by way of salary, commission, bonus or otherwise as the directors may determine (and such amounts

will be inclusive of any amounts paid as directors' fees); (b) who serves on any committee or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid remuneration in addition to any amounts receivable under Article 156, by way of additional fee, salary, commission, bonus or otherwise (whether inclusive or exclusive of his remuneration (if any) under these Articles) as the directors may determine. It is not very clear why current directors' should be paid fees in addition to their remuneration. In addition, it is noted this proposal registered a significant proportion of oppose votes of 23.27% at the 2019 AGM which has not been appropriately addressed. On balance, an oppose vote is recommended.

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

18. *Amend Articles: (Delete article 156 and replacing it with the following new article 156)*
The board is seeking shareholder approval for the amendment of its Articles. It is proposed for article 156 to be deleted and replaced with a new article 156. The article 156 states "Without prejudice to Articles 125, 126 and 157, the directors who do not hold executive office shall be entitled to receive by way of fees for their services as directors (in addition to any amounts receivable under Article 125) such sum in aggregate as the board may from time to time determine provided that such aggregate sum shall not exceed (a) GBP 310,000; and (b) any higher sum decided on by ordinary resolution at a general meeting. Although resolution 17 and 18 are different proposals, they are considered to be related and therefore cannot be supported. As a result, an oppose vote is recommended in line with the concerns stated in relation to resolution 17.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

NCC GROUP PLC AGM - 20-10-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO wage increase by 2.5% where the UK workforce has an increase of 3% which is in line with the Company. The CEO salary is in the median of the Competitors group.
Balance: The CEO total pay is not considered in line with changes in TSR during the same period. CEO pay changes by 29.03% in the last five years when TSR changes in the same period are 0.70%. Total variable pay for the CEO was at 57.49% of the salary (Annual Bonus: 23.04% & LTIP: 34.45%) which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 7:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 6.1, Oppose/Withhold: 45.5,

3. *Approve Remuneration Policy*

Changes proposed: i) Alignment of the Executive Directors' pensions contributions (currently CEO: 5% and CFO: 10%) with the wider workforce (currently: 4.5%) by the end of 2022 and ii) Addition of a post-holding requirement on the shareholding guidelines for the Executive directors.
Maximum opportunity for the variable pay is set at 200% of the salary(Annual Bonus: 100% & LTIP: 100%) in line with best practice. Annual Bonus performance measures include but not exclusively, profit measures and strategic objectives such as cash management, brand development, customer satisfaction and retention, business unit sales growth and colleague engagement. 35% of the Bonus is deferred to shares for a two-year period. This is not considered adequate as best practice proposes 50% of the Bonus to deferred to shares for at least two years. Long-term Incentive Plan (LTIP) performance measures are, earnings per share (60%), a cash flow metric (30%) and a relative total shareholder return metric (10%).There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay.
Policy rating: ACA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 5.2, Oppose/Withhold: 17.6,

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.5, Oppose/Withhold: 0.0,

8. *Re-elect Chris Stone*

Non-Executive Chair of the Board. The Chair has previously been an executive chair for an interim period, until a new CEO was appointed.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.5, Oppose/Withhold: 0.4,

13. *Re-elect Tim Kowalski*

Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.5, Oppose/Withhold: 0.2,

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

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

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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

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

21. *Approve the NCC Group plc 2020 Restricted Share Plan (RSP)*
It is proposed to approve the company's new Restricted Share Plan(PSP). Under the plan awards will be made to employees and executives in the form of: i) conditional right to receive shares at the end of a specified period; or ii) a nil or nominal cost option over shares which becomes exercisable at the end of a specified period. The market value of the shares underlying awards granted to a participant in respect of any financial year of the Company may not exceed 200% of that participant's salary at the time of grant. Vesting period should not be less than three years, and the awards may be conditional on achievement of a performance underpin specified by the Remuneration Committee at the time of grant. Malus and claw back provisions will apply for the PSP
LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

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

STANDARD LIFE UK SMALLER COMPANIES TRUST PLC AGM - 21-10-2020

6. *Re-elect Alexa Henderson*
Independent Non-Executive Director. The director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

15. *Authority to sell shares from treasury at discount to NAV*
The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 13) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.35% at the 2019 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

DWF GROUP PLC AGM - 21-10-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the single figure total remuneration table are disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The ratio of CEO pay compared to average employee pay is considered acceptable at 9:1. The CEO did not receive variable pay during the year. It is noted adjusted PBT make up 70% of the annual bonus. It is worth noting that PBT is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect Sir Nigel Knowles*
Chief Executive Officer. It is noted that this executive director holds non-executive positions in other companies. This executive has more than one current directorship at listed companies. Camden is recommended to oppose.
PIRC issue: when executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
PIRC issue: the company has not constituted a Sustainability Committee and the Board Chair is newly-appointed, the Chief Executive is considered accountable for the company's sustainability programme and the company's sustainability policies and practice are not considered adequate.

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

12. *Elect Jonathan Bloomer*
Newly-appointed Non-Executive Chair. Independent upon appointment. There are serious concerns about this director's aggregate time commitments as he is Chairperson of four listed companies. Camden is recommended to oppose.

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

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 33.26% of audit fees during the year under review and 104.45% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.2, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

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

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

TRIPLE POINT SOCIAL HOUSING REIT PLC EGM - 21-10-2020

2. *Issue Shares with Pre-emption Rights for the Placing Program*
Background: The company announced on 30 September that, it intends to undertake an issue of equity by way of a placing, open offer and offer for subscription of

up to 94,339,622 new Ordinary Shares (the "Issue") and to establish a placing programme in respect of up to a further 150 million new Ordinary Shares (the "Placing Programme"). Up to this date the company has raised GBP 355.7 million (before expenses) through the issue of equity. Since its IPO in August 2017, the Company has deployed GBP 496.9 million (including costs) in acquiring, committing to acquire or forward funding 434 Supported Housing properties across the UK. The current portfolio of the company has been valued by JLL on an IFRS basis and in accordance with the RICS "Red Book" at GBP 531.9 million. The Current Portfolio valuation does not take into account the full value of seven assets in respect of which the Company has entered into forward funding commitments which had not completed as at the Valuation Date, which in aggregate amount to a further GBP 8.3 million. The Investment Manager has access to a significant pipeline of potential investments and is currently engaged in discussions with various parties (including Approved Providers and developers) in relation to a number of assets that meet the Company's strict investment criteria. Within the existing pipeline, the Investment Manager is currently in negotiations in relation to a number of attractive assets, predominantly sourced off-market, to be funded from the proceeds of the Issue. In light of the strong pipeline of investment opportunities identified by the Investment Manager, the Board is targeting an issue of GBP 70 million, representing 66,037,735 Ordinary Shares at an Issue Price of GBP 106 pence per Ordinary Share under the Issue. In addition to the initial Issue, the Board intends to establish a Placing Programme which will enable the Company to raise additional equity capital (through the issue of up to a maximum of 150 million Ordinary Shares) as and when required in the period from 30 September 2020 to 29 September 2021.
Benefits: The benefit from the issuance of ordinary shares and the Placing program are: i) they will provide additional equity capital which will enable the Company to capitalize on the attractive acquisition and development opportunities available in the Supported Housing sector, ii) it is expected that, following investment of the Net Proceeds of both the Issue and, in due course, the Placing Programme, the Company's assets will be further diversified across geography and Approved Providers as well as providing further scale to the Company's portfolio, iii) the increased size of the Company will mean fixed costs are spread over a larger asset base, reducing the ongoing charges per Share for Shareholders and, in addition, the fee payable to the Investment Manager is tiered such that it reduces from 0.9% to 0.8% on NAV in excess of GBP 500 million, iv) increasing the size of the Company will help to increase liquidity and make the Ordinary Shares more attractive to a wider investor base, v) as the Company is actively considering a number of specific property opportunities, the Issue should assist in matching the capital requirements of the Company to the investment opportunities identified and vi) the Placing Programme will allow the Company to tailor future equity issuance to its pipeline, providing flexibility and minimizing cash drag.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. However, the issuance of ordinary shares is limited to 42.6% of the company's issued capital, this could raise concerns over possible dilution of existing shareholders rights in combination with the issuance of shares from resolution 1. If existing shareholders do not participate in the program then they proportionate economic interest in the Company will be diluted by 41%. Therefore, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 8.2, Oppose/Withhold: 2.4,

SUPERDRY PLC AGM - 22-10-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a PIRC's comparator group. The balance of the CEO's realised pay with financial performance is not considered acceptable as the change in pay over the last five years is not aligned to the change in TSR over the same period. No payments were made in relation to the Annual Bonus and PSP for the CEO during the year. However, the ratio of CEO pay compared to the average employee is considered unacceptable at 22:1.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
Overall disclosure is satisfactory and the Company's contract policy is in line with best practice.
There are still concerns over the excessiveness of the proposed remuneration policy. Maximum potential payout under all incentive plans is considered excessive as it can amount up to 350% of the annual salary. Maximum potential benefits are not disclosed and the deferral period for annual bonus in place is not considered adequate. In addition, all long term incentives share schemes measures should be linked to non-financial KPIs and operate interdependently. Based on these reasons, the remuneration policy cannot be supported.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

10. *Re-elect Peter Williams*
Non-Executive Chair. Not considered independent upon appointment as he is connected to the significant shareholder. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, the Chair is also chairing another company, U & 1 Group Plc which is within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

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

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.3, Oppose/Withhold: 15.8,

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

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

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

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

19. *Renewal of the Long Term Incentive Plan (Superdry Performance Share Plan).*
The board is seeking shareholder approval for the renewal of the LTIP, to be known as the Superdry Performance Share Plan. It is noted the committee may grant an award as nil or nominal cost options or as a conditional award. In addition, an employee may not receive awards in any financial year over shares having a market value in excess of 200% of his annual base salary in that financial year. It is also noted that the company may not issue more than 5% of the issued share capital of the company under the PSP, and 10% of the issued share capital of the company under the PSP and any other employee share plan adopted by the company.
It is noted that the committee may decide that participants will receive payment in cash or shares following vesting or exercise of their awards of an amount equivalent to the dividends that would have been paid on those shares between the time when the awards were granted and the time when they vest. It is worth noting that the payment of dividend equivalent on vested shares is also not appropriate. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Awards may also be granted under the PSP to an executive director which are not subject to performance conditions which is considered to be contrary to best practice. Further, it is noted that the committee can decide not to pro-rate an award in certain circumstances. This is not considered an acceptable practice as directors should only be rewarded for the period served. 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. Based on these reasons, an oppose vote is recommended.

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

DECHRA PHARMACEUTICALS PLC AGM - 27-10-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Changes proposed, i) Pension contributions for new executives are aligned with the workforce currently set at 4%. For executives appointed before 1 July 2019 pension contribution will initially remain at its current level of 14% of salary, but will be aligned with the rate available to the wider workforce by the end of 2022, ii) Annual Bonus maximum opportunity increase from 100% of the salary to 150% of the salary,(However, the maximum opportunity for financial year 2021 will remain at 100% of salary), iii) Annual Bonus performance measures will be 50% financial from 75%, and iv) introduction of a post-employment requirement: After 1 July 2020, for the first year after employment the Executive Director must retain such of thoseshares as have a value equal to the 'in-service' guideline, and for a further year such of those shares as have a value equal to half of the in-service guideline.
The maximum potential award under all incentive schemes is capped at 350% of salary which is considered excessive. Under the new policy if the increase of the maximum for the Annual Bonus apply then 33% of the Bonus will defer to shares for a two-year period. This is not considered sufficient, best practice consider that 50% of the Bonus should be deferred to shares for at least two-years. Long-term incentive plan (LTIP) performance measures are TSR (one third of the award) and EPS (two third of the award) with underpin of ROCE. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Also, the payment of dividend equivalents on Long-Term Incentives (LTI) awards is not supported. Malus and claw back provisions apply to all variable pay. Upon termination of an executive director's contract following a change in control, the Committee has the discretion to dis-apply time pro-rating on unvested awards under the new LTIP which is not considered to be acceptable.
Policy Rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, 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. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

CITY OF LONDON INVESTMENT TRUST PLC AGM - 27-10-2020

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

ROLLS-ROYCE HOLDINGS PLC EGM - 27-10-2020

1. *Issue Shares with Pre-emption Rights in Connection with a Rights Issue*
The board is seeking shareholder approval for the issuance of shares in connection with a rights issue.
Introduction:
The company intends to raise gross proceeds of approximately GBP 2 billion by way of a fully underwritten 10 for 3 rights issue in addition to the commencement of a bond offering to raise gross proceeds of at least GBP 1 billion. It is also noted that the company has agreed commitments for a new two year term loan facility of GBP 1 billion and received an indication of support in principle from UK export finance for an extention of its 80% guarantee to support a potential increase of the company's existing GBP 2 billion five year term loan of up to GBP 1 billion. It is worth noting that the rights issue price represents a 41.4% discount to the theoretical ex-rights price per existing ordinary share by reference to the closing price of GBP 130 pence per existing ordinary share on 30 September 2020.
Background to the Proposed Recapitalisation:
The company states that the sudden and material effect of the COVID-19 pandemic have had a significant impact on the commercial aviation industry, resulting in a sharp deterioration in the financial performance of their Civil Aerospace business and, to a lesser extent, in their Power Systems business. As a result, it is noted the company commenced restructuring programmes with the intent to return the Group to positive cash flow during the second half of 2021. The company is also targeting to reach at least GBP 750 million free cash flow (FCF) (excluding disposals) as early as 2022 and believe the longer-term prospects remain strong, with further growth in cash flow and returns expected thereafter.
Recommendation:
Pre-emption rights are a cornerstone of UK company law and provide shareholders with protection against inappropriate dilution of their investments. However, the proposed authority will allow dilution of approximately 76.92% which would disadvantage current shareholders. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

REDDE NORTHGATE PLC AGM - 28-10-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is currently in the lower quartile of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 15.53% at the 2019 AGM which has not been adequately addressed. Dividend accrual is not seperately categorised. In addition, the company has not disclosed the performance targets relating to the annual bonus as they consider it to be commercially sensitive. The non-disclosure of these measures makes it difficult to ascertain how stretching and challenging the targets are. The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. The TSR decreased by an average of 13.87% and the CEO's salary increased by an average of 6.98%. The ratio of CEO pay compared to average employee pay is considered acceptable at 10:1. It is noted the remuneration committee decided to exercise discretion and agreed a cash settlement for loss of office totalling GBP 900,883 for the outgoing CEO, Kevin Bradshaw. It is noted the total amount comprised GBP 278,399 in lieu of six months' notice, GBP 344,250 in lieu of the annual bonus and GBP 277,994 for the settlement of unvested shares awards. The CEO also received GBP 12,000 towards legal fees incurred in connection with his loss of office. It is worth noting that these payments amounts to 336.19% of his base salary which is considered to be overly excessive. In addition, the use of upside discretion in this case is also considered to be wholly inappropriate.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 53.8, Abstain: 0.0, Oppose/Withhold: 46.2,

4. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed. While some changes are considered positive, others raises concerns. The payment of dividend equivalents is not supported.
In addition, significant concerns remain with regard to the proposed remuneration policy. The total potential awards under all the incentive schemes can amount to 250% of salary (350% exceptionally) which is excessive. There is no evidence that payout under both incentive plans is not possible unless at least two performance conditions are achieved. The LTI performance conditions do not include non-financial conditions. The LTI performance period is three years, which is not considered sufficiently long term. However, a two year holding period applies which is welcomed.
Upon recruitment, the Company can use the exceptional award limit available under the LTI, which is not supported. On termination, the remuneration committee can use upside discretion to disapply time pro-rata vesting on outstanding LTI award, contrary to best practice.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 41.0,

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

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

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

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

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

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

7. *Re-elect Avril Palmer-Baunack*
Non-Executive Chair. Independent upon appointment.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
The Chair is also chairing another listed company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one listed company.
PIRC issue:the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

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

5. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 101.92% of audit fees during the year under review and 58.29% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ABERFORTH SPLIT LEVEL INCOME TRUST AGM - 29-10-2020

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

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

JPMORGAN MID CAP I.T. PLC AGM - 29-10-2020

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

GENESIS EMERGING MARKETS FUND LTD AGM - 02-11-2020

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

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

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

MANCHESTER & LONDON INV TST PLC EGM - 02-11-2020

1. *Approve the Adoption of the Amended Investment Policy*

The board is seeking shareholder approval for the adoption of the amended Investment Policy.

Introduction and Background:

It is noted there has been sustained demand for the ordinary shares of the company over the last two years. Since 1 September 2018, the Company has issued 12,926,253 Ordinary Shares and the free float of the company has increased by 6,149,298 ordinary shares (approximately 53.9 per cent. of the issued share capital as at 1 September 2018). In addition, the market capitalisation of the company has increased from approximately GBP 127.3 million on 1 September 2018 to approximately GBP 236.4 million as at the Latest Practicable Date. The Board believes that the company's continued ability to issue ordinary shares at, or at a small premium to, net asset value benefits shareholders as a whole as it increases liquidity in the ordinary shares, spreads the fixed costs of the company over a larger asset base and reduces volatility by preventing the build up of excessive demand for the Ordinary Shares.

Recommendation:

Some corporate governance concerns have been identified and there are concerns that shareholder's rights could be infringed. Although the board displays a 50% independent representation overall, the chair of the board is not considered to be independent which raises concerns over the issue of oversight regarding the implementation of the amended investment policy. Based on these concerns, an oppose vote is recommended.

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

2. *Issue Shares with Pre-emption Rights*

The board is seeking shareholder approval to allot up to 40,000,000 new Ordinary Shares (representing 107 per cent. of the issued share capital (excluding treasury shares) of the company as at the date of the circular) up until 31 December 2021. In the absence of other concerns highlighted in Resolution 1, it is worth noting that the authority sought is considered excessive and therefore the resolution cannot be supported. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Issue Shares for Cash*

In order for the directors to issue new ordinary shares for cash under the proposed placings, free of statutory pre-emption rights, such pre-emption rights must be dis-applied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to 40,000,000 new Ordinary Shares (representing 107 per cent. of the issued share capital of the company as at the date of the circular). In line with resolution 2, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Adopt New Articles in line with the Proposed Amendment of the Company's Investment Policy)*
The board is seeking shareholder approval for the amedment of its articles in relation to the company's investment policy.
Adoption of New Articles in line with the Proposed Amendment of the Company's Investment Policy:
It is noted the board intends to make certain amendments to the company's investment policy. The company's current investment objective and policy is to provide shareholders with capital appreciation and a reasonable level of income through investment in a diversified portfolio of UK and overseas equities, fixed interest securities and derivative instruments. The company states that the objective of providing Shareholders with a reasonable level of income has become increasingly difficult to achieve without comprising the capital base of the company in the current economic environment. Accordingly, the company is proposing to amend its investment objective to provide shareholders with only capital appreciation. This resolution is proposed as a special resolution and is conditional on the passing of Resolution 1, seeking authority to adopt the New Articles.
Recommendation:
Although some of the proposed amendments are considered positive, it is worth noting that the aggregate limit sought is considered excessive. It is also noted that if 40,000,000 new ordinary shares are issued (being the maximum number of new ordinary shares that the directors will be authorised to issue if Resolution 2 and Resolution 3 are passed) there would be a dilution of approximately 52 per cent. in an existing Shareholders' voting control of the company (as at the date of the circular) assuming that such Shareholder does not participate in any of the issues or otherwise acquire additional ordinary shares. In line to the concerns highlighted in resolution 1, an oppose vote is recommended.

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

PROVIDENT FINANCIAL PLC EGM - 03-11-2020

1. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions are set at 10% of the salary for new executives, CFO contribution already at 10%; the CEO contribution will be aligned with the employee contribution from 31 December 2022, ii) reduction in the maximum bonus potential from 175% to 150% of base salary, iii) Introduction of a Restricted Share Plan which will replace the current Provident Financial Long-Term Incentive Scheme 2015, iv) Maximum variable remuneration per annum is fixed at 200% of Fixed Remuneration for the relevant year, v) post-cessation employment for full in-employment requirement for 2 years following cessation, is added, vi) Malus & clawback Provisions are expanded to refer specifically to risk management failure and corporate failure, and vii) Introduction of a Role Based Allowance (RBA) as been required by CRD V with the associated restrictions on the ratio of fixed remuneration to variable remuneration.
Total potential variable pay is considered excessive since although the reduction in the maximum of the Annual Bonus and the new Restricted Shares Plan is set at 250% of the salary (Annual Bonus: 150% + RSP: 100%) which is higher than the recommended limit of 200% of the salary. Annual Bonus performance measures will be financial and non-financial with the financial measures to be at least 50%. At least 40% of the Bonus is deferred to shares for a three-year period. Best Practice considers that 50% of the Bonus should defer to shares for at least three years. The new Restricted Share Plan grants annually awards to Executive Directors in the form of conditional awards or options. The awards vest at the end of a three-year period subject to: the Executive Director's continued employment at the date of vesting and the satisfaction of an underpin as determined by the remuneration committee whereby the committee can adjust vesting for business, individual and wider company performance. The performance period of three years is not considered sufficiently long-term, however a two year holding period apply which is welcomed.Malus and claw back provisions apply to the variable pay.
Contract: Service contracts normally continue until the director's agreed retirement date or such other date as the parties agree. All service contracts contain provisions for early termination. The contracts of the executive directors are dated 1 February 2018 for the Chief Executive Officer and 3 December 2018 for the Chief Finance

Officer. All contracts operate on a rolling basis with 12 months' notice required to be served by either the executive director or the Company.
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, and on the circular states that those are to be disclosed on the Annual Report. This could potentially lead to overpayment against underperformance. On balance, abstention is recommended based on excessiveness concerns.
Policy rating: BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.6, Oppose/Withhold: 2.2,

3. *Approve Restricted Share Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

GCP STUDENT LIVING PLC AGM - 04-11-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

JPMORGAN GLOBAL GROWTH & INCOME PLC AGM - 04-11-2020

5. *Re-elect Nigel Wightman*
Non-Executive chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: he is also a member of the remuneration committee which should comprise wholly of independent directors.

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

JPMORGAN EMERGING MARKETS I.T. PLC AGM - 05-11-2020

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

REDROW PLC AGM - 06-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Re-elect John Tutte*
Executive Chair. It is noted he was appointed as Executive chair in April 2019 following the retirement of Steve Morgan. 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.
PIRC issue: it is also noted that the director registered a significant number of oppose votes of 31.11% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 4.4, Oppose/Withhold: 4.1,

5. *Re-elect Nick Hewson*
Senior Independent Director. Considered independent. He is chair of the Nomination Committee and it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

10. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. All elements of the Single Total Remuneration Table are adequately disclosed. The increase in former CEO/Executive chair's salary is considered in line with the rest of the company. The director's salary is in the median of a peer comparator group. In addition, the change in the highest paid director's, John Tutte's total pay over the last five years is considered to be in line with Company's TSR performance over the same period. The ratio of the director's pay compared to average employee pay is found appropriate at 14:1. However, it is noted the remuneration report registered a significant proportion of oppose votes of 30.24% at the 2019 AGM which has not been adequately addressed.
Rating: BC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

11. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. It is noted awards made under

the LTIP vest subject to ROCE targets and absolute EPS targets. The performance conditions do not work interdependently, which runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long-term. However, a two-year post-vesting holding period apply for the LTIP, which is welcomed. The total potential awards under all incentive schemes are considered excessive at 250% of salary normally and 300% in exceptional circumstances.
Contracts: An inappropriate level of upside discretion can be used by the committee when determining severance payments under the incentive schemes.
BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

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

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

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

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

MID WYND INTERNATIONAL IT PLC AGM - 10-11-2020

7. *Re-elect Russel Napier*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the board. It is a generally accepted norm of good practice that the chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent chair is incompatible with this and an oppose vote is therefore recommended.

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

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

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

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

PACIFIC HORIZON INVESTMENT TRUST PLC AGM - 10-11-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

RANK GROUP PLC AGM - 11-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the peer comparator group. The Company states that the individual compensation elements for the wider employee population are not readily available to compare seperately, hence providing gross earnings as their main comparison metric. The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period. Over the five year period CEO pay has decreased by approximately 8.47% whereas, on average, TSR has decreased by 4.09%. However, it is noted a single LTIP award of 1,594,387 was granted to the CEO which stands at over the recommended limit of 200% of his base salary. In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 25:1.
Rating: BC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 10.1, Oppose/Withhold: 8.3,

3. *Approve Remuneration Policy*
Overall disclosure is acceptable. Some of the aspects of the newly proposed policy are welcomed, such as the strenthening of recovery and withholding provisions, the introduction of a post-employment MSR. However, the overall maximum opportunity of all incentive schemes is over the recommended limit of 200% of base salary which is not considered appropriate. There remain other concerns, such as the share deferral element of the annual bonus. Any bonus earned by the Chief Executive above 100% of base salary and 80% of base salary for other directors will be deferred (normally in shares) for a period of two years and will normally be settled in shares, but may be settled in cash. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. In relation to contracts, the committee may exercise upside discretion with regard to termination payments to good leavers, as there is no guarantee that the committee may not dis-apply time pro-rating and performance conditions on incentive awards.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 10.1, Oppose/Withhold: 3.3,

10. *Re-elect Alex Thursby*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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

12. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. There was no payment for non-audit fees during the year and non-audit fees represents 10.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

16. *Approve the Rules of the Rank Group Plc 2020 Long Term Incentive Plan*
The board is seeking shareholder approval of the rules of the 2020 LTIP. It is anticipated that participation in the plan will be limited to the executive directors' and selected senior management. The awards shall be granted as conditional share awards or nil (or nominal) cost options and awards may not be granted more than ten years after shareholder approval of the plan. It is also noted that awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the remuneration committee determines the extent to which performance conditions have been satisfied. 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. Based on these concerns, an oppose vote is recommended.

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

21. *To re-elect Alex Thursby (Independent Shareholders resolution)*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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

STRATEGIC EQUITY CAPITAL PLC AGM - 11-11-2020

11. *Approve the Continuation of the Company*
Approval is sought for continuation of the Company, in accordance with the Company's Articles of Association which state that the Directors are to put forward such a proposal to shareholders on an annual basis. The Board considers that the long term investment objectives of the Company remain appropriate.
As at 30/06/2020, the Company is trading at a discount to NAV of 18.3% and the share price decreased by 14.7% during the year. There is sufficient independence on the Board. However, the discount to NAV has exceeded 10% for each of past three fiscal years and no compelling rationale for continuation provided. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 3.4, Oppose/Withhold: 19.9,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not

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

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

HAYS PLC AGM - 11-11-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

Changes proposed: i) Pension will be reduced for incumbent executive directors from 30% of salary to 20% of salary from 1 July 2020 and will then decrease to the level of the majority of the UK workforce by the end of December 2022. New executive directors will have their pension set at the level of the majority of the UK workforce on appointment, ii) A new Post-employment Shareholding requirement has been introduced: Shares to the equivalent of 200% of salary will be held for the first year and 100% of salary in the second year, iii) Increase in the Performance Share Plan (PSP) maximum from 150% of the salary to 200% of the salary, and iv) Additional triggers of severe reputational damage and corporate failure have been introduced into Malus and Clawback provisions for both the Annual Bonus and PSP. There are significant concerns with regard to the remuneration policy. The total potential awards under all the incentive schemes can amount to 350% of salary which is considered excessive. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions are achieved. The performance conditions for the Performance Share Plan (PSP) do not include non-financial conditions, so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Also, a notice period longer than 12 months (reducing to 12 months after a year) may be given to new recruits which is appropriate. In relation to service contracts, it is noted the committee may at its discretion pay a predetermined sum in lieu of notice which is considered inappropriate. This level of upside discretion raises concerns regarding the viability of this policy. However, it is noted that the company states that when determining any payment for a departing individual the Remuneration Committee will always seek to minimize cost to the Company while seeking to address the circumstances at the time also take into account the responsibility of the individual to mitigate loss.
Policy rating: ADA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

4. *Re-elect Andrew Martin*
Independent Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, 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. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

RICARDO PLC AGM - 12-11-2020

4. *Re-elect Russell King*
Independent Non-Executive Director.
PIRC issue: it is noted that in the previous AGM the director receive opposition of 15.49% of the vote. The Company failed to address this.

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

11. *Re-elect Malin Persson*
Senior Independent Director. Considered independent.
PIRC issue: the director received significant opposition at the previous AGM of 13.79% of the votes. The Company failed to address this

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

13. *Approve Remuneration Policy*
Changes proposed: i) The pension of incumbent Executive Directors will be aligned to the pension provision levels of the UK workforce (currently 7% of salary) by 1 January 2022, in addition to any new appointees being set at this level from the date of joining. For the Chief Executive Officer and Chief Financial Officer this will be 7% of salary. However, the Chief Executive Officer will receive a further 1.2% in line with all other employees who were previously members of the former Ricardo group defined benefit plan, ii) Annual Bonus: A cash conversion measure replaces net debt and a third of any bonus paid will be deferred into shares for three years, iii) Long-term Incentive Plan: the bonus-linked shares are being removed and therefore going forward long-term incentive awards will only be made under the new 2020 LTIP. A two-year holding period under the 2020 LTIP is being introduced for future grants to Executive Directors once any shares have vested, iv) Share ownership guidelines: A 200% share ownership guideline for all Executive Directors is introduced with a requirement that 50% of any gains fromany share awards be retained until the increased level is met. The increased share ownership guideline (from 100% to 200%) is to be extended for two years post-cessation with 200% of salary to

be held for an initial 12-month period and half of this level to be held for the second 12-month period.
Total potential variable pay could reach 275% of the salary for the CEO or 230% of the salary for the CFO and is considered excessive since is above the limit of 200%. Annual Bonus performance measures will be Underlying Profit Before Tax, Cash conversion and personal objectives. One third of the Bonus will defer to shares for a three-year period, and two third of the Bonus will be paid in cash. This is not considered sufficient, best practice suggest 50% of the Bonus to deferred to shares for at least three-years. Long-term incentive plan(LTIP) performance measures are, EPS performance (67%) and TSR performance (33%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and clawback provisions apply to all variable pay.
Policy rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

14. *Approve the Ricardo plc 2020 Long Term Incentive plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, However a two-year holding period apply which is welcomed. Performance measures are, EPS performance (67%) and TSR performance (33%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

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

GALLIFORD TRY HOLDINGS PLC AGM - 13-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*
The proposed changes to the new policy have been disclosed (see supporting information in the company's annual report and accounts). Most of the changes are considered positive (Aligning the pension provisions of the executive directors with that of the overall workforce). Nonetheless, significant concerns remain with regard to the proposed remuneration policy. The maximum potential award under all the incentive schemes (Annual Bonus and LTIP) is 270% of salary for the CEO, which is deemed excessive. There are also concerns about the features of the LTIP. There is no evidence that payout under both incentive plans is possible unless at least two performance conditions are achieved. The LTIP performance conditions do not include non-financial conditions. The LTIP performance period is three years, which is not considered sufficiently long term, however, a two year post vesting period will apply.
On termination, the remuneration committee can use upside discretion to reduce time pro-rata vesting on outstanding LTIP award which is contrary to best practice.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.3,

7. *Re-elect Gavin Slark*
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. Opposition recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

9. *Re-elect Peter Ventress*
Non-Executive Chair of the Board. 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 not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

DFS FURNITURE PLC AGM - 13-11-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration and pension entitlements are disclosed. There was no increase in the CEO salary for the year under review. The CEO's salary is below the lower quartile of the comparator group.
Balance: The balance of CEO realized pay with financial performance is not aligned to the change in TSR over the same period. It is noted that no variable pay was vested or granted for the year under review. The CEO receives an award from DFS Restricted Share Plan that was made prior to his appointment as an Executive Director. The award vested on 16 November 2019 and is 25.3% of the salary which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 14:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.4, Oppose/Withhold: 18.1,

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

10. *Re-appoint KPMG LLP as auditor*
KPMG proposed. Non-audit fees were paid for the year under review, and non-audit fees represents 14.29% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

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

18. *Authority to purchase deferred shares*
It is proposed to authorize the Board to purchase the Company's deferred shares until 13 November 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

EUROPEAN OPPORTUNITIES TRUST PLC AGM - 16-11-2020

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by the company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the board. However, it is not clear that the board has a policy of

communicating directly with shareholders and their representative bodies without the involvement of the management group. Therefore, Camden is recommended to oppose.

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

5. *Re-elect Andrew Sutch*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding the role of a non-independent non-executive chair is incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

6. *Re-elect Philip Best*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

SMITHS GROUP PLC AGM - 16-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.

The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

6. *Re-elect Sir George Buckley as Director*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

9. *Re-elect William Seeger as Director*
Senior Independent Director. Not considered independent as the director has served as interim Chief Financial Officer from May 2017 to December 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

10. *Re-elect Mark Seligman as Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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 41,000 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.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.9, Oppose/Withhold: 2.2,

SHAFTESBURY PLC EGM - 17-11-2020

2. *Authorize Directors to Allot Shares for Cash at a Discount to Net Asset Value*
It is proposed the Board to authorize the Board to allot the New Shares pursuant to the Capital Raising at the Issue Price of GBP 400 pence per New Share representing a discount of 19.7% to the LSE Closing Price of GBP 498 pence per share on the Business Day prior to the announcement of the Capital Raising.
The authority would disadvantage current shareholders since it would allow dilution. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

3. *Approve Issuance of Shares to Norges Pursuant to the Capital Raising*
It is proposed to approve the issuance of new shares for Norges, a significant shareholder of the company which controlling 25.9% of the votes. The number of shares for issuance is 19,245,032 New Shares or 6.2% of the share capital. The company states that an independent valuation has been conducted. In addition, there is sufficient balance of independence on the board. However, such material transactions raises concerns over a potential conflict of interest between Shaftesbury and Norges. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.2,

4. *Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising*
It is proposed to approve the issuance of shares for cash pursuant to the Capital Raising. The proposed amount is GBP 19,187,500 or 25% of the issued share capital. The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

SIG PLC EGM - 17-11-2020

1. *Approve Remuneration Policy*
The board is seeking shareholder approval of the Remuneration Policy. Some of the key elements are considered positive for instance, the replacement of the LTIP with the RSP and reduction in the maximum award from 300% of salary under the LTIP to 150% of salary under the RSP, alignment of the company's pension contributions for all executive directors with the majority of employees at a current maximum of 7.5% of salary, the introduction of post-cessation of employment shareholding requirement for the full in-employment requirement of 300% of salary to apply for two years following cessation. However, concerns remain about the existing remuneration structure. The maximum potential variable pay for all incentive schemes for the CEO stand at 300% of base salary which is over acceptable

limits. It is noted one-third of bonus award up to 100% of salary and above 100% of salary will be deferred in shares for three years subject to continued employment. Best practice is for at least half of any cash bonus earned to be deferred in the form of deferred shares over a two year period. While we welcome any type of deferral as long as it does not increase the overall AB quantum, it is worth noting that deferred awards should be delivered in the form of shares, to ensure greater alignment with current shareholders. Deferral of less than half the bonus are not sufficiently challenging for Executives. In addition, the company has not disclosed the actual targets for the annual bonus plan.The non-disclosure of quantified targets makes it difficult to assess how stretching and challenging the measures are which could lead to overpayment against underperformance. The RSP is dependent on share price which is not deemed appropriate as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. Finally, upside discretion can be used to dis-apply performance conditions for outstanding awards on both termination of employment and change of control.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 2.5, Oppose/Withhold: 7.2,

2. *Approve Restricted Share Plan*
The board is seeking shareholder approval of the Restricted Share Plan. It is noted the committee may grant awards over shares of up to 150% of base salary which has a potential of exceeding the recommended limits when combined with other incentive schemes. The company states that RSP awards will normally vest on the third anniversary of the date of grant which is not considered to be sufficiently long-term. However a two year holding period apply which is welcomed. The RSP is dependent on share price which is not deemed appropriate as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. The company has not disclosed performance conditions and targets for the RSP. We consider the absence of disclosed performance targets makes it impossible for shareholders to judge the viability of this plan. Finally, upside discretion can be used to dis-apply performance conditions for outstanding awards on both termination of employment and change of control. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 2.5, Oppose/Withhold: 7.2,

DUNELM GROUP PLC AGM - 17-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Re-elect Will Adderley*
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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

5. *Re-elect Andy Harrison*
Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

6. *Re-elect Andy Harrison (Independent Shareholder Vote)*
Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

14. *Re-elect Ian Bull (Independent Shareholder Vote)*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

15. *Re-elect Paula Vennells*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year.
After the Horizon IT system was introduced to Post Office branches across the country between 2000 and 2002, hundreds of sub-postmasters were wrongly accused of theft, fraud and false accounting, and it was later realised that Horizon incorrectly showed cash shortfalls, which resulted in many of the postmasters involved being dismissed or jailed. There were 261 prosecutions in the period she was director prior to being CEO. Since 2014 there have been four. The legal cost for the POL has been of up to GBP 90 million in legal bills to defend what the Courts dismissed. On Horizon and during the trial, Lord Arbuthnot, the backbench MP for North East

Hampshire, said "If the Post Office nursed any delusion that its behaviour had been acceptable, ethical or even legal, that ought now to be shattered. Their treatment of the Subpostmasters has been disgraceful from the beginning, but they have justified it to themselves by telling themselves they are protecting public money. It is now clear that they have been doing quite the opposite. They are running up vast legal bills defending the utterly indefensible. They must now stop doing that and must start negotiating in good faith - if they have it in them." (Subpostmasters' stunning victory confirmed by Court of Appeal, 22 November 2019, accessed on 29 October 2020)

In a letter of reference sent on 18 May 2020 to the Imperial College on the suitability of Ms. Vennells to be their NHS Trust Chair, Lord Callanan, Minister for Climate Change and Corporate Responsibility stated that "The decisions and conduct of POL [Post Office Ltd] while Paula was CEO were heavily criticised in the Horizon Litigation judgments from last year. This includes: attempts to confuse and obscure true facts regarding issues with the Horizon system, specifically during an attempt to mediate issues between the company and postmasters; haphazard practices and procedures in the organisation; an oppressive culture, behaving with impunity towards postmasters; fostering a culture of secrecy and excessive confidentiality, failing to be transparent, when necessary. I recognise that due process relating to the CQC referral must be followed, but I felt it was important that I made you aware of the background and the level of Parliamentary disquiet on POL's conduct as set out above, most of which was under the leadership of Paula Vennells and I ask that DHSC considers whether Paula Vennells is a fit and proper person to be the Imperial College NHS Trust chair in light of those criticisms." (accessed on 29 October 2020)

Such statement was also included in the questions asked in a letter dated 02 June 2020 by Darren Jones MP, Chair of the Business, Energy and Industrial Strategy Committee, and addressed to Ms. Vennells (accessed on 29 October 2020) to which she replied in a letter dated 24 June 2020, stating: " 7(1) I became CEO of Post Office in April 2012, at the time of its separation from Royal Mail as an independent company with its own Board. I resigned as CEO in November 2018, formally leaving in April 2019, though I had stepped back from most of my duties in January 2019 due to family circumstances. Prior to my appointment as CEO, I had worked for Post Office since 2007 in a number of roles, most latterly, between October 2010 and April 2012, as its managing director." (accessed on 29 October 2020).

Overall, and in addition to the low attendance record, there are serious concerns, about the suitability of Mrs Venells to continue as a director at this time. It is also noted that Companies House shows that Mrs Vennells was appointed a director of Post Office Limited on 8th January 2007 and will have taken director responsibilities from that date. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

16. *Re-elect Paula Vennells (Independent Shareholder Vote)*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year.

After the Horizon IT system was introduced to Post Office branches across the country between 2000 and 2002, hundreds of sub-postmasters were wrongly accused of theft, fraud and false accounting, and it was later realised that Horizon incorrectly showed cash shortfalls, which resulted in many of the postmasters involved being dismissed or jailed. There were 261 prosecutions in the period she was director prior to being CEO. Since 2014 there have been four. The legal cost for the POL has been of up to GBP 90 million in legal bills to defend what the Courts dismissed. On Horizon and during the trial, Lord Arbuthnot, the backbench MP for North East Hampshire, said "If the Post Office nursed any delusion that its behaviour had been acceptable, ethical or even legal, that ought now to be shattered. Their treatment of the Subpostmasters has been disgraceful from the beginning, but they have justified it to themselves by telling themselves they are protecting public money. It is now clear that they have been doing quite the opposite. They are running up vast legal bills defending the utterly indefensible. They must now stop doing that and must start negotiating in good faith - if they have it in them." (Subpostmasters' stunning victory confirmed by Court of Appeal, 22 November 2019, accessed on 29 October 2020)

In a letter of reference sent on 18 May 2020 to the Imperial College on the suitability of Ms. Vennells to be their NHS Trust Chair, Lord Callanan, Minister for Climate Change and Corporate Responsibility stated that "The decisions and conduct of POL [Post Office Ltd] while Paula was CEO were heavily criticised in the Horizon Litigation judgments from last year. This includes: attempts to confuse and obscure true facts regarding issues with the Horizon system, specifically during an attempt to mediate issues between the company and postmasters; haphazard practices and procedures in the organisation; an oppressive culture, behaving with impunity

towards postmasters; fostering a culture of secrecy and excessive confidentiality, failing to be transparent, when necessary. I recognise that due process relating to the CQC referral must be followed, but I felt it was important that I made you aware of the background and the level of Parliamentary disquiet on POL's conduct as set out above, most of which was under the leadership of Paula Vennells and I ask that DHSC considers whether Paula Vennells is a fit and proper person to be the Imperial College NHS Trust chair in light of those criticisms." (accessed on 29 October 2020)
Such statement was also included in the questions asked in a letter dated 02 June 2020 by Darren Jones MP, Chair of the Business, Energy and Industrial Strategy Committee, and addressed to Ms. Vennells (accessed on 29 October 2020) to which she replied in a letter dated 24 June 2020, stating: " 7(1) I became CEO of Post Office in April 2012, at the time of its separation from Royal Mail as an independent company with its own Board. I resigned as CEO in November 2018, formally leaving in April 2019, though I had stepped back from most of my duties in January 2019 due to family circumstances. Prior to my appointment as CEO, I had worked for Post Office since 2007 in a number of roles, most latterly, between October 2010 and April 2012, as its managing director." (accessed on 29 October 2020).
Overall, and in addition to the low attendance record, there are serious concerns, about the suitability of Mrs Venells to continue as a director at this time. It is also noted that Companies House shows that Mrs Vennells was appointed a director of Post Office Limited on 8th January 2007 and will have taken director responsibilities from that date. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

17. *Approve Remuneration Policy*

Overall disclosure is adequate. Maximum pension contributions are not excessive. However, total potential variable pay is excessive at 325% of salary. Performance conditions for the annual bonus are not interdependent. With respect to the LTIP, the maximum opportunity is 200% of salary which, when combined with the potential payout under the annual bonus, can lead to excessive variable pay. The performance period at three years is not considered to be sufficiently long-term, though a two year holding period applies, which is welcomed.
The recruitment policy raises concerns. The policy includes an exceptional additional limit for recruitment purposes which is considered inappropriate and can lead to excessive recruitment awards.
Rating: BCA.
Based on this rating it is recommended that Camden oppose.

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

18. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a Peer Comparator Group. The CEO's total variable pay stands at 83.56% of his base salary which is not considered excessive. The changes in the CEO total pay over the last five years are not considered in line with the Company's financial performance over the same period. The ratio of the CEO's pay compared to average employee pay is considered unacceptable, standing at 27:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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

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

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

24. *Authorise Share Repurchase*
The authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

26. *Adopt New Articles of Association*
The board is seeking shareholder approval for the adoption of new articles to replace the existing articles. It is noted the company is proposing to insert a new article that gives the board the ability to postpone, or move, a general meeting. The new articles will also give the company greater flexibility to hold general meetings by allowing combined physical and electronic general meetings. These would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility. Regarding Article 60, the board is seeking shareholder approval for the increase of the annual limit of fees paid to the non-executive directors' from GBP 600,000 to GBP 750,000. In addition, the board is proposing an increase in numerical borrowing limit from GBP 150 million to GBP 750 million. Although some of the proposals are considered positive, the increase of 25% in the fees of the non-executive directors' and the increase of 400% in borrowing limits are considered to be overly excessive. On balance, an oppose vote is recommended.

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

BMO REAL ESTATE INVESTMENTS LIMITED AGM - 17-11-2020

5. *Re-elect Vikram Lall as Director*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.9, Oppose/Withhold: 0.5,

6. *Re-elect Andrew Gulliford as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient balance of independence on the board, it is noted the director is a member of the management engagement committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.9, Oppose/Withhold: 2.5,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.3,

HENDERSON EUROTRUST PLC AGM - 18-11-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

15. *Amend Articles of Association*
The board is proposing to make amendments to the Articles for the following reasons: (i) permit the general meetings to be held wholly or partially by electronic means; (ii) the board is also proposing an alteration of the company's Articles of Association to increase the aggregate fee limit from GBP 150,000 to GBP 200,000 per annum. In addition, it is noted that the current articles do not provide for annual re-election of directors' in line with the AIC's Code of Corporate Governance and provide that an ordinary resolution to permit scrip dividends can have a five year duration which should be limited to three years under the investor protection committee guidelines. The company stated that they are not currently considering increasing the fees payable to directors and when making a decision to increase remuneration the directors will review the fees paid to the board of directors of other comparable investment trust companies.
Although some of the proposed changes are considered to be positive, a 33% increase in the aggregate fee limit is considered excessive without any adequate justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

PICTON PROPERTY INCOME LTD AGM - 18-11-2020

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

2. *Ratify KPMG Channel Islands Limited as Auditors*
KPMG proposed. Non-audit fees represented 10.06% of audit fees during the year under review and 18.32% 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. Opposition is recommended

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

4. *Re-elect Maria Bentley as Director*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

5. *Re-elect Mark Batten as Director*
Senior Independent Director. Considered independent. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Re-elect Nicholas Thompson as Director*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment

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

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

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

CLOSE BROTHERS GROUP PLC AGM - 19-11-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. For the year under review the CEO didn't have an increase in salary when the wider workforce has an increase of 1%. The CEO's salary is considered in the upper quartile of PIRC's comparator group.
Balance:CEO's award under all schemes during the year is considered excessive at 247% of his salary (Annual Bonus: 120% : LTIP: 127%) The ratio of CEO to average employee pay has been estimated and is found appropriate at 15:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

3. *Approve Remuneration Policy*

Changes proposed: i) Pension contribution for both incumbent and new executive directors will be aligned with the benefit available to the general workforce (currently 10% of salary), ii)Under the new Policy, executive directors will be required to maintain a meaningful shareholding for two years after stepping down as a director (currently shares worth 200% of their base salary for two years), iii) the Remuneration Committee has discretion to override formulaic performance conditions in the incentive plans to avoid inappropriate outcome, iv) Annual bonus payout schedule - the level of annual bonus payout for "target" performance for financial measures has been reduced from 67% to 50% of maximum and, v) malus and clawback provisions have been updated to ensure alignment with corporate governance and regulatory requirements.

Significant concerns remain over the remuneration structure. Maximum potential variable pay for the CEO under all incentives can amount up to 650% of salary which is deemed excessive. The vesting period for the LTIP is not sufficiently long-term although the additional two-year holding period is welcomed. Finally, the Remuneration Committee has inappropriate discretion when determining awards in the event of a change in control.

Policy rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

16. *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 GBP4,729,000 representing approximately 12.5% of the Company's issued ordinary share capital as at 2 October 2020, 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 15 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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

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

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

19. *Authorise 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 19 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 4,729,000, representing approximately 12.5% of the Company's issued share capital as at 2 October 2020, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 16, an oppose vote is recommended.

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

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

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

TR EUROPEAN GROWTH TRUST PLC AGM - 23-11-2020

5. *Re-elect Christopher Casey*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding the position of a non-independent chair is incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.3, Oppose/Withhold: 23.8,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the

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

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

MCBRIDE PLC AGM - 23-11-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

3. *Approve Remuneration Policy*

The board is proposing the approval of changes to its remuneration policy. The key changes are; The simplification of the bonus deferral and the voluntary additional bonus deferral, with 1:2 share matching; Introduction of restricted stock units (RSUs) as an additional element of fixed pay; pension alignment for all executive directors to the UK workforce; increased shareholding requirement for executive directors and increased guideline for NEDs; extension of malus and clawback triggers to include corporate failure and ROCE to replace TSR as a performance metric for the LTIP. Although some of these changes are considered positive, they are not considered to be adequate to support the proposal. The maximum opportunity of the annual bonus is 100% of salary. It is noted 30% of the bonus is paid via the deferred annual bonus plan which is not considered adequate. The awards granted under the Deferred Annual Bonus Plan (DBP) vest after three years. The LTIP is measured over a three performance period, which is not sufficiently long term. However, the introduction of a two year post-vesting holding period is welcomed. Furthermore, the LTIP is not aligned with non-financial measures and its performance conditions do not operate interdependently. Dividend equivalents also accrue on LTIP vesting which is contrary to best practice. The CEO maximum potential opportunity under all incentive schemes is 240% of salary which includes an RSU award opportunity of 15% of salary, which is excessive. It is worth noting that awards of up to 15% of salary may be granted annually in the form of RSU with no performance conditions attached. In addition, there are no schemes available to enable all employees to benefit from business success without subscription. It is noted that the Remuneration Committee may use upside discretion while determining severance payments.
Rating: BDA.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

4. *Approve Restricted Share Unit Plan (RSU Plan)*

The board is seeking shareholder approval of the Restricted Share Unit Plan. It is noted any employee (including executive director) of the company and its subsidiaries will be eligible to participate in the plan. In addition, awards may be granted to acquire shares within six weeks following the announcement of the company's results. The awards shall ordinarily be granted as conditional share awards or nil (or nominal) cost options and may be satisfied fully in cash in exceptional circumstances.

Further, an employee may not receive normal awards over shares having a market value in excess of 15% of their salary in any financial year.
These schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

5. *Re-elect Jeffrey (Jeff) Mark Nodland*
Non-Executive Chair of the Board. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: as the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. However, it is noted the resolution registered a significant number of oppose votes of 17.46% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

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

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted the resolution registered a significant number of oppose votes of 22.81% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

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

15. *Issue B Shares with Pre-emption Rights*
The Company proposes to continue to issue B Shares as a method of making payments to shareholders during the course of the year ending 30 June 2021. The Company also offers to redeem for cash all B Shares currently in issue and (subject to the approval of this Resolution 15 at the AGM) all B Shares to be issued during the year ending 30 June 2021.
The proposal constitutes two separate categories:
Resolution 15(a) is the authority for the Directors to capitalise up to GBP 10 million standing to the credit of the Company's share premium account or such other reserve as the Company may legally use in paying in full and at par up to 10 billion B Shares from time to time having the rights and being subject to the restrictions contained in the Articles. If given, this power will expire at the conclusion of the next Annual General Meeting.

Resolution 15(b) is the authority for the Directors to allot and issue B Shares up to an aggregate nominal amount of GBP 10 million. The Directors intend to allot and issue B Shares to shareholders on the basis of 11 B Shares for each ordinary share held on 23 October 2020. As no decision can or will be taken with regard to a possible further issue of B Shares until after the interim accounts are finalised, the capitalisation limit has been set at just under twice the maximum amount needed for the proposed issue of B Shares in November 2020. This is to ensure that the Directors have sufficient authority to allot and issue B Shares in May 2021 should they wish. This authority expires at the next general meeting.
The proposals are adequately explained and justified by the Board. However, it is noted the resolution registered a significant number of oppose votes of 15.49% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

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

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

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

SCHRODER JAPAN GROWTH FUND PLC AGM - 23-11-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

JPMORGAN SMALLER COMPANIES I.T. PLC AGM - 24-11-2020

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

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

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

13. *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 2023. The average discount over the year was 13.8%, and over three years, 37%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.

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

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

GO-AHEAD GROUP PLC AGM - 24-11-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*

All figures of single figure table are adequately disclosed. The Company provides next year's fees and salaries for all the directors. The salary of the CEO is around median of the comparator group. The increase in CEO salary is considered to be in line with the rest of the Company's employees. For the year under review CEO salary decreased by 3.2% and the workforce salary increase by 3.6%. However, the balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has decreased by approximately -19.70% whereas, on average, TSR has decreased by 11.42%. The CEO received no variable pay during the year. The ratio of CEO pay compared to average employee pay is considered appropriate at 14:1.

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

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

3. *Re-elect Clare Hollingsworth*
Independent Non-Executive Chair of the Board. The board states to be "mindful of the recommendation of the Parker Review Report for FTSE 250 companies to have at least one director from an ethnic minority background by 2024", however, all actions seems to be postponed for "important consideration for the [nomination] committee when next refreshing the Board". An actual roadmap would have been preferred, as this statement is not considered to be sufficiently strong in moving towards the recommendations made in the Parker Review.
PIRC issue: As the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme and the programme is not considered adequate to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

GENUS PLC AGM - 25-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the UK workforce. The CEO's salary is in the median of its peer comparator group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was at 264.22% of the salary (Annual Bonus: 171.82% & PSP: 92.4%) and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 30:1. PIRC consider an acceptable rate no more than 20:1

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

11. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 8.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

PZ CUSSONS PLC AGM - 26-11-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions for the executives are aligned with the workforce currently at 10% of the salary, ii) Annual Bonus: 25% will defer to shares for three years, iii) Performance Share Plan (PSP) While EPS remains the main measure, strategic and sustainability related performance metrics are introduced to

provide a more rounded assessment of mid/long-term performance. Furthermore, revenue growth and EPS targets have been set at levels which provide a balance between being challenging yet realistically achievable at the lower end of the range while also providing a meaningful stretch at the upper end of the scale. Along with internal planning, a number of inputs were considered in determining these ranges including the need to return to profitable growth after a challenging period for the Group over the past five years, iv) Shareholding guidelines: The policy requirement has been increased such that Directors are required to build up and maintain a shareholding worth 200% of salary and, v) Clawback and malus: Enhanced provisions apply to the entire bonus (cash and deferred shares) and LTIP awards from 2020.
Total variable remuneration for the CEO could reach 300% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are adjusted profit before tax (40%),Revenue growth (30%), net working capital percentage (10%) and, Key Business Objectives (20%). 25% of the Bonus will be deferred to shares for a three-year period. This is not considered sufficient, best practice suggest 50% of the Bonus to deferred to shares for three years. Performance Share Plan(PSP) measures are: Adjusted basic EPS (60%), Revenue growth from Focus Brands (20%) and Sustainability (20%). Performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Performance period is three years which is not considered sufficiently long-term. However, a two-year holding period apply which is welcomed. Dividend accrual will be applied on vested deferred shares, which not considered acceptable. Malus and clawback provisions apply for all variable pay
Policy rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.2,

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

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

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

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

MURRAY INCOME TRUST PLC AGM - 27-11-2020

18. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

CREDIT SUISSE GROUP EGM - 27-11-2020

2.1. *Additional Voting Instructions - Shareholder Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time therefore. As sufficient time should be given to shareholders to consider what can be complex issues, Camden is recommended to oppose.

Vote Cast: *Oppose*

2.2. *Additional Voting Instructions - Board of Directors Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time therefore. As sufficient time should be given to shareholders to consider what can be complex issues, Camden is recommended to oppose.

Vote Cast: *Oppose*

BLACKROCK GREATER EUROPE I.T. PLC AGM - 01-12-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.1,

ABERDEEN STANDARD ASIA FOCUS PLC AGM - 01-12-2020

6. *Re-elect Mr N.K. Cayzer*

Non-Executive Chair. He is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 40.5, Oppose/Withhold: 3.2,

15. *Authorise Share Repurchase*

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

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

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

TARGET HEALTHCARE REIT PLC AGM - 02-12-2020

13. *Authorise Share Repurchase*

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

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

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

JPMORGAN GLOBAL EMERGING MKTS INC TRUST AGM - 02-12-2020

3. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. The year on year increase in fees paid to the chair of the board amounts to 15% during the year which is considered excessive. Although the fees of all the other directors' averages 5% during the year which is acceptable, it is not clear when the fees were last increased and no adequate justification has been provided regarding the fee increases.
Based on this rating it is recommended that Camden oppose.

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

5. *Re-elect Sarah Fromson*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight or the functioning of the Board. Holding a non-independent non-executive position is incompatible with this. Camden is recommended to oppose.

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

8. *Re-appoint Ernst & Young as Auditors 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. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

FERGUSON PLC AGM - 03-12-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of peer comparator group. It is noted the remuneration report registered a significant number of oppose votes of 25.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. However, the CEO's total variable pay was excessive at 349.39% of salary (Annual Bonus: 107.40% and LTIP: 241.99%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 28:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 4.6, Oppose/Withhold: 20.9,

6. *Re-elect Geoff Drabble*

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 not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Camden isrecommended to oppose.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.7, Oppose/Withhold: 2.1,

9. *Re-elect Alan Murray*

Senior Independent Director and Designated non-executive director responsible 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

MJ GLEESON PLC AGM - 03-12-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Re-appoint Dermot Gleeson*
Chair (Non Executive). The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

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

5. *Re-appoint Christopher Mills*

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 noted that Mr Mills receive significant opposition in the previous AGM of 18.48% of the votes and the company do not disclose information how it addresses the issue with the shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

10. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. There was no increase in the salary of the CEO's for the year under review as in the workforce. The CEO's salary is in the lower quartile of a peer comparator group.

Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 34.11% whereas, on average, TSR has increased by 19.74%. The CEO's variable pay for the year under review is not considered excessive, amounting to 55.67% of salary which is inclusive of only the Annual Bonus. The ratio of CEO pay compared to average employee pay is considered acceptable, standing at 19:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 0.2, Oppose/Withhold: 39.3,

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

14. *Authorise Share Repurchase*

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

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

BAILLIE GIFFORD JAPAN TRUST PLC AGM - 03-12-2020

8. *Re-elect Mr MH Paling*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

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

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

CQS NEW CITY HIGH YIELD FUND LTD AGM - 03-12-2020

9. *Re-appoint KPMG Channel Islands Limited as Independent Auditor and Allow the Board to Determine their Remuneration*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 04-12-2020

1. *Authority to implement the Strategic Cooperation and allot the Consideration Shares*

The board is seeking shareholder approval for the authority to implement the strategic corporation and allot consideration shares.

Introduction:

In the six months since the initial investment by the Yew Tree Consortium and the appointment of the Executive Chair, the company states a significant progress has been made to position Aston Martin for success and to capture the huge and extraordinary opportunity that is present for the company, while also managing through the most challenging of times presented by the COVID-19 pandemic. This authority however, is to allot ordinary shares in the company of up to a maximum of 458,942,744 consideration shares (with an aggregate nominal amount of circa GBP 4,148,698.76), if issued prior to completion of the capital reorganisation, or 22,947,138 consideration shares (with an aggregate nominal amount of circa GBP 2,294713.80, if issued following such completion, pursuant to or in connection with the strategic corporation, for a period expiring (unless renewed, varied or revoked by the company in general meeting) five years from the date on which the resolution is passed. It is also noted that the proposal is seeking authority to make an offer or agreement in connection with the strategic corporation which would or might require consideration shares to be alloted after expiry of this authority and the director may allot consideration shares in pursuance of that offer or agreement as if this authority had not expired.

Recommendation:

The Proposed transaction has been adequately described and justified by the board which is welcomed. Nevertheless, some significant governance concerns have been identified. There is insufficient balance of independent representation on the board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. In addition, it is worth noting that purchases carried out under the issuance sought at this meeting have the potential to increase the current holdings of the major shareholders across a significant governance control threshold. On aggregate, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Authority to allot the Placing Shares*

The board is seeking shareholder approval to allot placing shares. The company intends to issue and allot 250,000,000 Placing Shares (representing 13.7% of the total issued share capital of the company in issue (excluding treasury shares). These consists of 83,333,333 new Ordinary Shares to institutional placees procured by Barclays, J.P. Morgan Cazenove and Deutsche Bank AG, London Branch (the "Institutional Placing Shares"), pursuant to a placing agreement entered into on 27 October 2020 between theCompany, Barclays, J.P. Morgan Cazenove and Deutsche Bank AG, London Branch setting out the terms of the Placing (the "Placing Agreement"); and n accordance with the terms of irrevocable undertakings from each of Yew Tree, Zelonand Permian (the "Investor Irrevocable Undertakings"), pursuant to which each of YewTree, Zelon and Permian have undertaken to respectively subscribe for Placing Shares: (i) 40,000,000 new Ordinary Shares to Yew Tree (the "Yew Tree Placing Shares"); (ii) 60,000,000 new Ordinary Shares to Zelon (the "Zelon Placing Shares"); and (iii) 66,666,667 new Ordinary Shares to Permian (the "Permian Placing Shares"). In line with resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

3. *Authority to disapply pre-emption rights in connection with the Placing*

The board is seeking shareholder approval to disapply pre-emption rights in connection with the placing. In line with resolution 1 and 2, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4. *Approve Related Party Transaction*
The board is seeking authority to issue of 40,000,000 Yew Tree Placing Shares to Yew Tree pursuant to the Placing. It is noted that Yew Tree is a related party of the Company for the purposes of Chapter 11 of the Listing Rules as it is a substantial shareholder of the which, as at the Latest Practicable Date, is entitled to exercise, or control the exercise of, more than 10 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the company.
Without further information being made available and without proof from external valuers to justify the price to be paid by Yew Tree, it is not possible to assess whether the deal is in the best interest of the company and its Shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

5. *Authority to allot shares in respect of the Warrants Issue*
The board is seeking shareholder approval to allot shares in respect of the Warrant Issue. It is noted the Warrants will be constituted and issued pursuant to a warrant instrument (the "Warrant Instrument") to be executed as a deed poll by the company in favour of the investors subscribing for the Second Lien Notes (the "Initial Warrant holders") on or around 7 December 2020, being the date on which all conditions for the release of the proceeds of the Second Lien Notes from escrow are expected to be satisfied. The Warrants will grant the Initial Warrant holders the right to subscribe for up to 126,647,852 Ordinary Shares (or up to 6,332,393 Consolidated Shares following the completion of the Capital Reorganisation) (the "Warrant Shares") for a period beginning on 1 July 2021 and ending on the seventh anniversary of the issue date, following an initial lock-in period from the date of issue beginning on the date of issue and ending on 30 June 2021 (the "Lock-In Period"). It is noted the Warrants Issue is subject to and conditional upon the company obtaining shareholder approval in respect of Resolutions 5 and 6 at the General Meeting. In line with the vote recommendations on resolution 5 and 6, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

6. *Authority to disapply pre-emption rights in connection with the Warrants Issue*
The board is seeking shareholder approval for authority to disapply pre-emption rights in connection with the warrant issue. Based on the concerns identified overleaf, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

8. *Issue Shares with Pre-emption Rights*
This authority would authorise the board to allot Consolidated Shares (or to grant rights to subscribe for or convert any securities into Consolidated Shares) up to an aggregate nominal amount equal to GBP 1,010,000.19 (representing approximately 10,100,002 Consolidated Shares) following the completion of the Capital Reorganisation. It is noted this amount represents approximately 11.07 per cent. of the issued ordinary share capital (excluding treasury shares) of the Company as at the Latest Practicable Date (by reference to Existing Ordinary Shares, in accordance with the Consolidation Ratio). In addition, it is noted the aggregate nominal amount in respect of which this authority was originally obtained at the AGM on 3 June represented approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the company on the date of the AGM on 3 June 2020, at which point this authority was first sought and obtained from shareholders. This proposal is considered to be in line with the issue of the consolidation shares. In line with the vote recommendation on resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

9. *Issue Shares for Cash*
This proposal seeks to grant the board the authority to allot Consolidated Shares (including any Consolidated Shares which the company elects to hold in treasury) for cash without first offering them to existing Shareholders in proportion to their existing shareholdings. In line with the vote recommendations on resolution 8, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

10. *Additional Issue of Shares for Cash*
The issuance of additional consolidated shares is not considered to be in the interest of the shareholders. In line with resolution 9, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

11. *Authorise Share Repurchase*
The authority is limited to 8.33% of the company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 04-12-2020

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

ASSOCIATED BRITISH FOODS PLC AGM - 04-12-2020

13. *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 GBP 1,500 in the year under review. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

RUFFER INVESTMENT COMPANY LTD AGM - 04-12-2020

12. *Authorize Share Repurchase of Preference Shares*
Authority is sought to repurchase up to 14.99% of the issued preference shares. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

GABELLI VALUE PLUS TRUST PLC EGM - 07-12-2020

1. *Shareholder Resolution: Approve the Re-introduction of the Buyback Programme*
The requisition shareholders are seeking approval for the re-introduction of an active buy-back programme with the aim of acquiring 10 per cent. of the company's issued share capital.
Introduction:
On the 22 October 2020, the company received a notice requisitioning a general meeting of the company from Associated Capital Group Inc. ("ACG"). Under section 303 of the Companies Act, ACG as a holder of Shares representing at least 5 per cent. of the paid up capital of the company (which carries the right of voting at a general meeting) is entitled to require the company to call ageneral meeting to propose resolutions.
Recommendation:
Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being

passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. However, it is noted a clear statement regarding the buyback programme has not been adequately disclosed. In addition, there are concerns regarding the high level of oppose votes on the continuation of the company which has not been adequately addressed. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

2. *Shareholder Resolution: Approve the Implementation of a Distribution Programme*
The requisition shareholders are seeking approval for the implementation of a Distribution programme targeting distributions equivalent to 6 per cent. of the Company's net asset value. The company is fully aware of the arguments for and against the proposal embodied in resolution 2 ("That, conditional on the passing of resolution 1 above, the directors implement a distribution programme targeting distributions equivalent to 6 per cent. of the company's net asset value per annum paid semi-annually."). The company states that this is a dividend paid almost entirely from capital, which,amongst other things, would have negative tax implications for some shareholders and is not considered an appropriate policy for the company. It is noted the company believes that a majority of shareholders would not be in favour and that any potential benefits to the company's discount to net asset value may be transient. The company is of the view that long-term performance is the key objective for shareholders and such a policy reduces that objective, and, alongside resolution 1, could result in a material reduction in the size of the company over the medium-term. As this proposal is considered to be in connection with resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

3. *Shareholder Resolution: Approval to enter into Negotiations with Gabelli Funds, LLC, the Company's Investment Manager*
The requisition shareholders are seeking shareholder approval to enable it to enter into a negotiation with Gabelli Funds, LLC, the Investment Manager. The authority is sought for the directors to enter into negotiations with Gabelli Funds, LLC, the company's investment manager, in order to reduce the fee paid under the investment management agreement to 50 bps per annum (calculated on the basis of the company's net asset value)."). Given that protective notice has been served on Gabelli Funds, it is noted the board does not feel it is appropriate to recommend shareholders vote in favour. However, the Board would welcome Gabelli Funds reducing its fee terms for the remainder of its 24 month notice period. As this resolution is considered to be in connection with resolution 1 and 2, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.0, Oppose/Withhold: 64.4,

FIDELITY ASIAN VALUES PLC AGM - 08-12-2020

3. *Re-elect Kate Bolsover*
Non-Executive Chair. She is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment

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

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

HENDERSON INTERNATIONAL INCOME TRUST PLC AGM - 08-12-2020

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

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

4. *Re-elect Simon Jeffreys*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

SCOTTISH ORIENTAL SMALLER COMPANIES TRUST AGM - 08-12-2020

3. *Re-elect James Ferguson*
Chair. He is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
Although there are concerns over his potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the director also chairs the remuneration and nomination committees which should be wholly independent directors. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

RIVERSTONE ENERGY LIMITED EGM - 09-12-2020

1. *Approve the Winding up of the Company*
Introduction & Background: The Company's articles of incorporation require the Directors to propose to Shareholders a special resolution for the winding-up of the Company if, on 29 October 2020, both of the following were true: (a) the trading price for the Ordinary Shares had not met or exceeded GBP 14.70 at any time following the Company's initial admission to listing on 29 October 2013; and (b) the Company's "Invested Capital Target Return" had not been met. The Company's all-time high trading price as at 29 October 2020 was GBP 13.70 per Ordinary Shareand the Company has delivered a gross internal rate of return of -16% on the capital raised in its initial public offering. Therefore, as announced on 30 October 2020, neither of the requirements specified in the Articles have been met. Accordingly, the company is to convene an Extraordinary General Meeting at which a special resolution will be proposed for the winding-up of the Company.
Board Rationale: The Board of directors proposed that the shareholders vote against the proposed resolution. If the Discontinuation Resolution were to be passed, the Company would immediately enter into a winding-up process, meaning that the powers of the Board would be limited to the conduct of such business as may be expedient for the beneficial winding-up of the Company. The Liquidators would then assume control of the Company in place of the Directors, the Ordinary Shares

would immediately be delisted and the Company's register of members would be closed, so that there would be no liquidity in the Ordinary Shares for the duration of the Liquidation. In addition, the Investment Management Agreement would automatically terminate on approval of the Discontinuation Resolution. This would mean that the Investment Manager would cease to be the investment manager of the Company and that a termination payment equal to approximately USD 28 million (being 20 times the latest quarterly management fee payable to the Investment Manager), plus all accrued and owing fees and expenses. Overall the risks if the Discontinuation Resolution pass are: i) The exact timing of distributions in a liquidation is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Liquidation, ii) Liquidation distributions would be made at the Liquidators' sole discretion, as and when they consider that the Company has sufficient surplus assets available. Shareholders would have little certainty as to the precise timings when any distributions would be receivable and as to the amount of any proceeds that they would receive in respect of their Ordinary Shares, iii) The Company's remaining investments comprise minority holdings in portfolio companies. The Company's ability to exert influence over these investments and the timing of realisations may be limited relative to other shareholders in these companies, iv) Other factors outside the control of the Liquidators, such as the state of the economy, general fluctuations in stock markets and commodities prices and changes in interest and exchange rates, may also impact the timing of realisations, v) The total amount finally distributed to Shareholders during a liquidation may be different from the value of the investments on the date of commencement of the Liquidation due to a variety of factors, vi) there would be no liquidity in the Ordinary Shares, vii) The amounts which may be owing to creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the Liquidation are uncertain and would affect the amount and timing of any distribution to Shareholders and , viii) Should any unforeseen claims materialize against the Company during the course of the Liquidation which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent members' voluntary liquidation, the Liquidators may convert the Liquidation from a members' voluntary liquidation into an insolvent creditors' voluntary liquidation, which would impact the level of distributions to Shareholders.
Recommendation: The circular contains full details of the proposal and there is a sufficient balance of independence on the board. This provides assurance that the decision proposed by the Board to oppose the resolution was taken with appropriate independence and objectivity. Therefore, shareholders are recommended to oppose the proposal for the Winding up of the Company.

Vote Cast: *Oppose* Results: For: 10.8, Abstain: 3.8, Oppose/Withhold: 85.4,

SOFTCAT PLC AGM - 10-12-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Financial Officer was the highest paid director for the year under review. CFO pay is in line with the workforce since an increase in the salary of the CFO of 3% was aligned with the increase of the salary for the workforce of 5%. The

highest pay director salary is below the lower quartile of the comparator group.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. Total variable pay during the year under review was 603.8% of the salary (Annual Bonus: 108.3% and LTIP:495.5%) of salary which is excessive and is higher than the recommended limit of 200% of salary. The ratio of CFO pay compared to average employee pay is considered appropriate at 10:1.
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,

6. *Re-elect Martin Hellawell*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered adequate.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

8. *Re-elect Vin Murria*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
She is Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

ASIA DRAGON TRUST PLC AGM - 10-12-2020

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

SCHRODER ORIENTAL INCOME FUND LTD AGM - 11-12-2020

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

BELLWAY PLC AGM - 11-12-2020

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the PIRC's comparator group. The increase in CEO's salary is not in line with the salary of the entire workforce. The CEO's salary increased by 25.6% whilst the salary of the overall workforce increased by 2%. In addition, the company states that the actual bonus performance targets are considered to be commercially sensitive as at the time of the production of this report. It is

worth noting that the inadequate disclosure of these measures makes it difficult to ascertain how sufficiently stretching and challenging the targets are. Nevertheless, the changes in CEO pay over the last five years are considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is not considered to be overly excessive, amounting to approximately 35.65% of salary for the CEO which is inclusive of only the LTIP. The ratio of CEO pay compared to average employee pay is within the acceptable limit of 20:1, currently standing at 14:1. On balance, an abstain vote is recommended.
Rating: BC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*
The board is seeking shareholder approval of its remuneration policy. The total variable pay is 270% of the salary which is considered excessive. The annual bonus is not subject to share deferral. It is recommended that at minimum half of the annual bonus is deferred into Company shares for a period of at least two years. The LTIP only utilizes relative TSR conditions against relevant comparator companies as the sole metric. According to the best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, the absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for at least two- years, which is welcomed. Malus and Clawback provisions apply for the variable pay.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.2,

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

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

VOLUTION GROUP PLC AGM - 11-12-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Changes proposed: i) post-employment shareholdings, The Investment Association position will be adopted and the Executive Directors will be required to maintain the full shareholding guideline (200% of base salary), or their actual shareholding on leaving if lower, for two years after departure, ii) pension arrangement, for any new hires will be in line with the wider UK workforce currently at 5.5% of the salary, iii) Annual Bonus: reduce the annual bonus pay-out for target performance to 50% from 60% of the maximum opportunity, iv) extend the malus and clawback terms to include corporate failure and payments based on erroneous or misleading data and, v) The Remuneration Committee has the powers to adjust the LTIP away from the formulaic out turns taking into account wider Company and individual performance to ensure alignment between pay and performance.
Total variable pay is potentially excessive, as awards can amount to 275% of salary. Annual Bonus performance measures are financial and non-financial, with the financial to be at least 50%. One third of the Bonus is defer to shares for a three-year period. This is not considered adequate it would be preferable 50% of the Bonus to defer to shares for at least three years. Long-term incentive plan (LTIP) performance measures are EPS growth (75%) and TSR vs Direct Peer Group Index (25%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and Clawback provisions apply to all variable pay.
Policy rating: BDC

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4. *Re-elect Paul Hollingworth*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

FIDELITY SPECIAL VALUES PLC AGM - 14-12-2020

3. *Elect Andy Irvine*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

RIVER AND MERCANTILE GROUP PLC AGM - 14-12-2020

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of a peer comparator group. The increase in CEO's salary is in line with the salary of the entire workforce.
Balance: The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. It is noted that the CEO do not receive any variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is considered appropriate at 3:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions are set at 5% of the salary and aligned with the workforce, ii) Annual Bonus, maximum opportunity is reduced to 250% of the salary from 300%. The Annual Bonus is subject to the achievement of annual performance targets with half paid in cash and half paid in shares which are subject to a minimum three-year holding period, iii) Performance fee remuneration of GBP 1million is removed from the policy, iv) Long-term incentive plan, replace the

annual grant with a single five-year value transformation plan sharing in the growth in value created above a demanding 12% per annum compound Total Shareholder Return ('TSR') hurdle rate with phased vesting over years 3, 4 and 5 of the plan, v) Group wide remuneration cap removed. Individual bonus capped as a percentage of salary and VTP opportunities capped in both absolute terms and shareholder dilution. In addition, overall compensation spend will be monitored annually relative to affordability and the overall performance of the Group, vi) Shareholding requirements increase from 200% of the salary to 500% of the salary, vii) Post-cessation shareholding requirement of 200% of salary for a period of 2 years is added and, viii) Malus and clawback applicable to all variable remuneration, with triggers aligned with market best practice.

Total potential variable pay for the executives is higher than 200% of the salary and is deemed excessive since the Annual Bonus has a 250% of the salary maximum and the Value Transformation Plan(VTP) has a cap of GBP 20 million for the CEO (2.25% of the share capital) and the CFO GBP 12 million (1.25% of the share capital). Annual Bonus performance measures are financial and non-financial with the financial measures to count for at least 50% of the scorecard. 50% of the Bonus is paid in cash and 50% is deferred to shares for three years which is in line with best practice. Value Transformation Plan(VTP), utilizes TSR growth as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, there is no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is five year which is considered sufficiently long-term and in line with best practice. Malus and clawback provisions apply to all variable pay.

Policy Rating: ADA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.0, Oppose/Withhold: 37.8,

5. *Approve Value Transformation 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 TSR growth for a five-year period. The vesting period is five years which is inline with best practice. However, the plan uses only one performance measure, according to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Additionally, there are no non-financial performance measures so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.

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

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 0.0, Oppose/Withhold: 36.7,

13. *Re-appoint BDO LLP as auditors to the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.8,

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

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

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 15-12-2020

5. *Re-elect Dr Véronique Bouchet*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

8. *Re-elect Mr Jim Horsburgh*
Newly appointed Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

10. *Re-appoint PricewaterhouseCoopers LLP as the 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

15. *Issue Securities for Cash in relation with resolution 14*
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 resolution 14 .This proposal will not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.3, Oppose/Withhold: 22.7,

TELECOM PLUS PLC EGM - 16-12-2020

1. *Approve the Amendments to the Current Remuneration Policy*

The board is seeking shareholder approval of its current remuneration policy. It is noted that at least 70% of the annual bonus will be subject to financial metrics, with the remainder subject to non-financial metrics aligned with the strategic priorities of the business. In addition, it is noted the annual bonus will be subject to profit before tax performance. It is worth noting that PBT is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. Therefore, PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. In addition, the company has not disclosed performance conditions and targets for the short-term performance incentives. It should be noted that the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The company states that one-third of any bonus earned will be deferred into shares for two years which is not considered sufficient. Best practice is for at least half of the bonus to be deferred for over two years. Further, there is no evidence that upside discretion cannot be used while determining severance. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

2. *Approve the Telecom Plus Plc Deferred Share Bonus Plan*

The board is seeking shareholder approval of the deferred share bonus plan. It is noted the DBP is a discretionary share plan under which the deferred part of an annual bonus may be delivered. It is noted any current or former employee (including a current or former executive director) of the Company or any of its subsidiaries will be eligible to participate in the DBP at the discretion of the Board. The company states that awards may only be granted within the six-week period beginning on: the date on which the DBP is approved by shareholders; the announcement of the Company's results for any period; and any day on which the Board determines that exceptional circumstances exist which justify the grant of an award; or any day on which a restriction on the grant of awards is lifted. The company states that one-third of any bonus earned will be deferred into shares for two years which is not considered sufficient. Best practice is for at least half of the bonus to be deferred for over two years. Furthermore, quantified performance conditions are not disclosed. It should be noted that the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. In relation to termination payments, upside discretion may be used while determining severance as the Remuneration Committee retains the discretion not to time pro-rate awards. This level of discretion is not considered to be best practice. Based on these concerns, an oppose vote is recommended.

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

JD WETHERSPOON PLC AGM - 17-12-2020

1. *Receive the Annual Report*

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

the proportion of women on the Board, in Executive Management positions and within the whole organisation. the company has not disclosed its political spending, which is not considered to be best practice. Owing to concerns that the company may have carried out spending that constituted political expenditure under the 2006 Companies Act, it is considered that it would be in shareholders best interests if the company fully disclosed spending which could be considered political in nature.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, while the company has disclosed target areas, the Company has not adequately quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Rating: BCA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.5, Oppose/Withhold: 14.7,

4. *Re-elect Tim Martin as Director*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 2.1, Oppose/Withhold: 3.8,

8. *Re-elect Debra Van Gene as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.8, Oppose/Withhold: 16.5,

9. *Re-elect Sir Richard Beckett as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 1.8, Oppose/Withhold: 16.8,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.9, Oppose/Withhold: 1.5,

BATM ADVANCED COMMUNICATIONS LTD AGM - 17-12-2020

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 3.4, Oppose/Withhold: 1.2,

4.1. *Re-elect Dr. Gideon Chitayat*

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

7. *Approve the extension of Remuneration Policy for the Executives until the Annual General Meeting of 2021.*

No changes proposed for the year under review. All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. Total variable pay is capped at 200% of the salary which is in line with best practices. Annual Bonus performance measures are financial and non-financial, however the bonus is paid in cash and there is no deferred part of the Bonus to shares. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control.
Policy rating : BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 5.3, Oppose/Withhold: 9.9,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 17-12-2020

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

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

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

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.2, Oppose/Withhold: 27.3,

AVI GLOBAL TRUST PLC AGM - 17-12-2020

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

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

SCHRODER INCOME GROWTH FUND PLC AGM - 17-12-2020

4. *Re-elect Bridget Guerin*
Non-Executive Chair. It is noted the chair received a significant number of oppose votes of 17.55% at the 2019 AGM which has not been adequately addressed. In addition, the chair is not considered to be independent, as she is considered to be connected with the Investment Manager. It is noted she was a director of Schroder Unit Trust Limited between 1993 and 1999. The director is also considered to be connected with a significant shareholder, as she is a director at Charles Stanley which own 4.98% of the issued share capital at the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of

independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.0, Oppose/Withhold: 0.8,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

KIER GROUP PLC AGM - 17-12-2020

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy.
Disclosure: Overall disclosure is adequate.
Balance: For the Annual Bonus, one-third of any net payment is deferred into shares. Although the deferral is welcomed, best practice would be to defer at least 50% of any bonus earned. The Company operates one Long Term Incentive Plan (LTIP), under which awards vest subject to performance conditions that do not operate interdependently. This runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long term. However, a two-year holding period apply which is welcomed. The CEO potential variable pay under all incentive schemes is considered excessive as it can amount to 325% of base salary.
Contracts: Upside discretion may be used while determining severance. Awards may continue to vest for Directors who have left office. A bonus may be payable (to

a Good Leaver) relating to year of cessation of employment which may be at the sole discretion of the Remuneration Committee. Awards vest early in the case of a takeover, although subject to time pro-rata and the level of performance conditions achieved during that period.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. Performance conditions and targets for the LTIP are fully disclosed. Expected values are disclosed for all share incentive awards for each director. However accrued dividends on vested share incentive awards are not separately categorised. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. The balance of CEO total pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. There were no payment for either the Annual Bonus or the LTIP during the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 14:1. However, it is noted that the remuneration report registered a significant proportion of oppose votes of 53.24% at the 2019 AGM which has not been adequately addressed.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

16. *Approve the 2020 Long Term Incentive Plan*
The board is seeking shareholder approval of the 2020 LTIP. It is noted awards under the LTIP will be in the form of conditional rights to acquire ordinary shares in the Company ('Shares'). It is also noted that the maximum number of shares in respect of awards granted to an employee (normally valued by reference to their market value at the date of the grant of the award) in any financial year must not exceed the higher of (i) 200 per cent. of his/her annual base salary and (ii) the limit set out in the directors' remuneration policy in force at the date of the grant. The company states that the Remuneration Committee may decide on or before the grant of an award that the award will include a right to receive additional Shares based on the value of any dividends which would have been paid in respect of any vested Shares over the period from the grant of an award to the date on which the participant can first acquire vested shares (Please see pages 11 & 12 of the 2020 Notice of Meeting).
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

BLACKROCK THROGMORTON TRUST PLC EGM - 18-12-2020

2. *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. This authority is in addition to the previous 10% authorised at the company's Annual General Meeting. The proposed limit is considered excessive, and presents an excessive amount of dilution for existing shareholdings. An oppose vote is recommended.

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

IWG PLC EGM - 21-12-2020

2. *Issue Shares for Cash for the conversion of the Convertible Bonds under the Convertible Bond Offering*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

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

JUPITER US SMALLER COMPANIES PLC AGM - 22-12-2020

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

Vote Cast: *Oppose*

8. *Re-elect Ms L Booth*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-elect Mr C Parritt*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.
The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

KIN AND CARTA PLC AGM - 23-12-2020

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent). An oppose vote is recommended.
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

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

3. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy. It is noted the annual bonus is based on adjusted PBT. PBT is adjusted to exclude the effects of goodwill, amortisation of intangibles, share based payments and exceptional items. Whilst these exclusions may be necessary to value the company on a future cash flow basis, the pay scheme should be rewarding management on the basis of past performance for which these excluded items represent actual loss. This shows a lack of alignment of executive interests with those of shareholders, as executives are shielded from costs incurred by the company whilst shareholders are left to carry the burden of these costs. The LTIP is based solely on financial measures. It is recommended that the LTIP is based on multiple interdependent performance conditions including at least one non-financial KPI. Potential variable pay is excessive, as it is 225% of salary in normal circumstances, but can reach 300% of salary in exceptional circumstances. The vesting period for the Long-Term Incentive awards are three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. However, it is noted the policy includes an exceptional additional limit with regards to the LTIP which is considered inappropriate and can lead to excessive recruitment awards.
Rating: ADA.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.6, Oppose/Withhold: 12.7,

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

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

9. *Re-elect John Keer*
Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC Issue: It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, in addition to diversity concerns, an oppose vote is recommended.

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

13. *Approve Kin and Carta Long Term Incentive Plan 2020*
The board is seeking shareholder approval for a new Kin and Carta LTIP 2020 which will replace the existing plan. It is noted the committee may grant awards to acquire ordinary shares in the company within six weeks following the company's announcements of its results for any period. It is noted committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash. The company states an employee may not receive awards in any financial year over shares having an aggregate market value in excess of 125% of the base salary, however, this limit can be increased to 200% of base salary in exceptional circumstances.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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

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

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

INFORMA PLC EGM - 23-12-2020

1. *Approve Remuneration Policy*

Changes proposed, i) Pension contribution rates for new Executive Directors are set in line with the workforce and pension contribution for current executives will be reduced to the level of the relevant Colleague community by the end of 2022, ii) Annual Bonus maximum opportunity is reduced from 175% of base salary for the Group Chief Executive and 150% for the Group Finance Director to 100% of base for each and the equity element of the current Annual Bonus structure would be transferred into the new Restricted Share Plan Awards (RSPA) iii)Restricted share equity awards will replace the previous performance-based multi-metric equity awards and , iv) shareholding requirements have been increased to 400% of base salary from 300% of base salary for the Group Chief Executive and 275% of base salary from 225% for Group Finance Director respectively. Post-employment shareholding requirements have been introduced.
Total potential variable pay could reach 300% of the salary for the CEO and 235% of the salary for the CFO, although it is noted that in comparison with the previous level the maximum opportunity has been reduced it is still considered excessive since is higher than the recommended limit of 200%. Annual Bonus is paid in cash for up of 100%. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 1.6, Oppose/Withhold: 39.9,

2. *Adopt the rules of the Informa Equity Revitalisation Plan*

It is proposed that certain provisions in the rules of the current equity plan be updated. These include changing the name of the plan to the Informa Equity Revitalisation Plan (from the 2014 Long-Term Incentive Plan) and to allow RSPAs to be granted to eligible Colleagues, including those members of the Senior Leadership Team and Executive Directors judged eligible. This will provide: (i) flexibility for share awards to be granted which are subject to the underpinning conditions and a 3-year vesting period commencing on the grant date; and (ii) flexibility for the 2021-2023 ERP awards to be granted using the highest of the price when the grant is made in January 2021 or the GBP 400p price used in the Informa equity raise in April 2020. The proposed rules of the Equity Revitalisation Plan do not have non-financial criteria. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 58.5, Abstain: 1.6, Oppose/Withhold: 39.9,

EASYJET PLC AGM - 23-12-2020

2. *Approve Remuneration Policy*

Policy rating:BDB Changes proposed, are in relation to increasing the share ownership guidelines to 250% of base salary for the Chief Executive and 200% for the future Chief Financial Officer (from 200% and 175%, respectively), and the introduction of a post-cessation share ownership guideline. Executive Directors will be expected to maintain a minimum shareholding equal to the new in-post share ownership guideline, (or their actual shareholding if lower) for two years following cessation of employment as an Executive Director.

Total potential variable pay is at 450% of the salary and consider excessive, additionally for exceptional circumstances could reach 500% of the salary. One-third of the Annual Bonus is deferred to shares, however best practice would be to defer at least 50%.Long Term Incentive Plan (LTIP), under which awards vest subject to performance conditions that do not operate interdependently. This runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long term. However, the introduction of a two-year holding period is welcome. In addition, the use of an exceptional award limit for recruitment purposes under the LTIP is considered inappropriate.

Vote Cast: *Oppose* Results: For: 55.2, Abstain: 42.4, Oppose/Withhold: 2.4,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

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

Vote Cast: *Oppose* Results: For: 55.0, Abstain: 42.4, Oppose/Withhold: 2.5,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 42.4, Oppose/Withhold: 0.8,

LOOKERS PLC AGM - 28-12-2020

1. *Receive and adopt the accounts for the year ended 31 December 2019, together with the Reports of the Directors and of the Auditors*

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

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

PIRC issue: there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.3,

5. *Approve Remuneration Policy*

Policy Rating: BDA Changes proposed, i) 50% of the Bonus will defer to shares for two-years, ii) Introduction of broader discretions for bonus and LTIP, in particular to reflect customeroutcomes and regulatory compliance, iii) Introduction of ability to grant an LTIP award of up to 250% of salary in exceptional circumstances, iv) Extension of the holding period for vested LTIPawards from 50% of the award to the whole award, v) Reduction in the maximum pension level for Executive Directors from 20% to 5% of salary, vi) Increase in shareholding requirement to 200% ofsalary for all Executive Directors and, vii) Introduction of requirement to hold up to 200% of salary in shares for two years.

Overall disclosure is adequate. Pension contributions and entitlements are not excessive. However, total potential variable pay is excessive, as the CEO can earn up to 300% of salary when combining the maximum opportunity of the annual bonus and LTIP, and other Executive Directors can earn up to 250% of salary. The maximum opportunity for the annual bonus is 150% of salary, 50% of the Bonus is deferred to shares for a two-year period which is in line with best practice. The performance period of the LTIP is three years, which is not considered sufficiently long-term, as a period of five years is recommended. However, a two-year holding period apply which is welcomed. The LTIP is based on the achievement of EPS and absolute TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Malus and clawback provisions apply to all variable pay which is welcomed.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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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