London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2021 to 30th June 2021

Contents

1 Resolution Analysis

- Number of resolutions voted: 5267 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 3837
- Number of resolutions opposed by client: 1399
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 8
- Number of resolutions Withheld by client: 19
- 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	276
EUROPE & GLOBAL EU	20
USA & CANADA	18
SOUTH AMERICA	2
REST OF THE WORLD	5
TOTAL	321

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	3837
Abstain	0
Oppose	1399
Non-Voting	8
Not Supported	0
Withhold	19
US Frequency Vote on Pay	1
Withdrawn	2
TOTAL	5267

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	3380	0	1159	1	0	0	2	0	4542
EUROPE & GLOBAL EU	244	0	118	7	0	0	0	0	369
USA & CANADA	164	0	104	0	0	19	0	1	288
SOUTH AMERICA	3	0	1	0	0	0	0	0	4
REST OF THE WORLD	46	0	17	0	0	0	0	0	63
TOTAL	3837	0	1399	8	0	19	2	1	5267

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	30	0	13	0	0	0	0
Annual Reports	311	0	315	0	0	0	0
Articles of Association	116	0	4	0	0	0	0
Auditors	414	0	110	0	0	0	0
Corporate Actions	21	0	6	0	0	0	0
Corporate Donations	83	0	14	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	1881	0	407	0	0	19	2
Dividend	186	0	1	0	0	0	0
Executive Pay Schemes	1	0	36	0	0	0	0
Miscellaneous	217	0	9	0	0	0	0
NED Fees	9	0	5	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	0	0	15	0	0	0	0
Share Capital Restructuring	7	0	0	0	0	0	0
Share Issue/Re-purchase	525	0	461	0	0	0	0
Shareholder Resolution	36	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	137	0	103	0	0	0	0
Remuneration Reports	131	0	106	0	0	0	0
Remuneration Policy	17	0	65	0	0	0	0
Dividend	168	0	0	0	0	0	0
Directors	1604	0	286	0	0	0	2
Approve Auditors	167	0	74	0	0	0	0
Share Issues	469	0	45	0	0	0	0
Share Repurchases	14	0	238	0	0	0	0
Executive Pay Schemes	1	0	26	0	0	0	0
All-Employee Schemes	27	0	13	0	0	0	0
Political Donations	81	0	13	0	0	0	0
Articles of Association	107	0	4	0	0	0	0
Mergers/Corporate Actions	15	0	6	0	0	0	0
Meeting Notification related	187	0	1	0	0	0	0
All Other Resolutions	254	0	177	1	0	0	0
Shareholder Resolution	1	0	2	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	1	0	0	0	0	0	0
Annual Reports	2	0	3	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	7	0	12	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	115	0	66	0	0	19	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	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	13	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	2	0	0	0	0	0
Employment Rights	0	4	0	0	0	0	0
Lobbying	0	3	0	0	0	0	0
Executive Compensation							
Performance Metrics Requirement	0	3	0	0	0	0	0
Voting Rules							
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Corporate Governance							
Chairman Independence	0	2	0	0	0	0	0
Other	0	6	0	0	0	0	0
Written Consent	0	3	0	0	1	0	0
Proxy Access	0	2	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	0	0	0	0	0
Annual Reports	20	0	31	0	0	0	0
Articles of Association	7	0	0	0	0	0	0
Auditors	18	0	6	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	134	0	50	0	0	0	0
Dividend	16	0	1	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	14	0	3	0	0	0	0
NED Fees	8	0	2	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	21	0	19	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

1.9 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	2	0	6	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	4	0	2	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	28	0	4	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	5	0	0	0	0	0	0
NED Fees	1	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	6	0	6	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
276	25	0	25

EU

Meetings	All For	AGM	EGM
20	1	0	1

SA

Meetings	All For	AGM	EGM
2	1	0	1

GL

Meetings	All For	AGM	EGM
5	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
18	0	0	0

TOTAL

Meetings	All For	AGM	EGM
321	29	0	29

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCOTTISH AMERICAN INVESTMENT COMPANY PLC	01-04-2021	AGM	14	9	0	5
ST MODWEN PROPERTIES PLC	01-04-2021	AGM	19	13	0	6
CAPITAL GEARING TRUST PLC	06-04-2021	EGM	1	1	0	0
SSP GROUP PLC	06-04-2021	EGM	2	0	0	2
THE LAW DEBENTURE CORPORATION PLC	07-04-2021	AGM	17	14	0	3
RM PLC	08-04-2021	AGM	17	10	0	7
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	08-04-2021	AGM	14	11	0	3
RIO TINTO PLC	09-04-2021	AGM	22	13	0	9
CINEWORLD GROUP PLC	12-04-2021	EGM	1	0	0	1
SMITH & NEPHEW PLC	14-04-2021	AGM	22	16	0	6
JULIUS BAER GRUPPE AG	14-04-2021	AGM	28	20	0	8
CNH INDUSTRIAL NV	15-04-2021	AGM	18	5	0	10
INVESCO INCOME GROWTH TRUST PLC	15-04-2021	EGM	2	2	0	0
HELIOS TOWERS PLC	15-04-2021	AGM	24	15	0	9
RDI REIT PLC	16-04-2021	EGM	1	1	0	0
RDI REIT PLC	16-04-2021	COURT	1	1	0	0
HENKEL AG & Co KGaA	16-04-2021	AGM	11	8	0	3
HERALD INVESTMENT TRUST PLC	20-04-2021	AGM	12	10	0	1
PORVAIR PLC	20-04-2021	AGM	17	12	0	5
FULLER, SMITH & TURNER PLC	20-04-2021	EGM	2	1	0	1
BANK OF AMERICA CORPORATION	20-04-2021	AGM	23	17	0	6
XP POWER LTD	20-04-2021	AGM	15	9	0	6
CARNIVAL PLC (GBR)	20-04-2021	AGM	21	8	0	13
FULLER, SMITH & TURNER PLC	20-04-2021	CLASS	1	1	0	0
FULLER, SMITH & TURNER PLC	20-04-2021	CLASS	1	1	0	0
MOODYS CORPORATION	20-04-2021	AGM	12	5	0	7

BUNZL PLC	21-04-2021	AGM	23	15	0	8
EP GLOBAL OPPORTUNITIES TRUST PLC	21-04-2021	AGM	14	13	0	1
SERCO GROUP PLC	21-04-2021	AGM	21	14	0	7
HUNTING PLC	21-04-2021	AGM	17	10	0	7
DRAX GROUP PLC	21-04-2021	AGM	18	13	0	5
TAYLOR WIMPEY PLC	22-04-2021	AGM	22	19	0	3
SEGRO PLC	22-04-2021	AGM	23	20	0	3
DOMINO’S PIZZA GROUP PLC	22-04-2021	AGM	23	19	0	4
THE ALLIANCE TRUST PLC	22-04-2021	AGM	21	20	0	1
JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC	22-04-2021	AGM	16	14	0	2
IBSTOCK PLC	22-04-2021	AGM	19	14	0	5
RELX PLC	22-04-2021	AGM	21	15	0	6
CLS HOLDINGS PLC	22-04-2021	AGM	18	10	0	8
RIT CAPITAL PARTNERS PLC	22-04-2021	AGM	18	16	0	2
CVC CREDIT PARTNERS EURO OPPORTUNITIES LTD	22-04-2021	AGM	11	8	0	3
FOXTONS GROUP PLC	22-04-2021	AGM	17	13	0	4
HUMANA INC.	22-04-2021	AGM	15	5	0	10
AGGREKO PLC	22-04-2021	AGM	23	16	0	7
DIGNITY PLC	22-04-2021	EGM	2	0	0	2
NATIONAL GRID PLC	22-04-2021	EGM	2	2	0	0
STHREE PLC	22-04-2021	AGM	16	11	0	5
SENIOR PLC	23-04-2021	AGM	17	14	0	3
BB HEALTHCARE TRUST PLC	23-04-2021	AGM	15	14	0	1
HIKMA PHARMACEUTICALS PLC	23-04-2021	AGM	21	14	0	7
MURRAY INTERNATIONAL TRUST PLC	23-04-2021	AGM	13	11	0	2
INVESCO INCOME GROWTH TRUST PLC	23-04-2021	EGM	1	1	0	0
AGGREKO PLC	26-04-2021	EGM	2	2	0	0
JPMORGAN US SMALLER CO IT PLC	26-04-2021	AGM	17	14	0	3

POLYMETAL INTERNATIONAL PLC	26-04-2021	AGM	18	14	0	4
HOSTELWORLD GROUP PLC	26-04-2021	AGM	15	10	0	5
AGGREKO PLC	26-04-2021	COURT	1	1	0	0
BAYER AG	27-04-2021	AGM	7	5	0	2
TRAVIS PERKINS PLC	27-04-2021	AGM	21	12	0	9
APTITUDE SOFTWARE GROUP PLC	27-04-2021	AGM	15	6	0	9
DIVERSIFIED ENERGY COMPANY PLC	27-04-2021	AGM	22	17	0	5
CHARTER COMMUNICATIONS INC	27-04-2021	AGM	19	6	0	13
TRAVIS PERKINS PLC	27-04-2021	EGM	3	2	0	1
CITIGROUP INC.	27-04-2021	AGM	24	17	0	7
GRUPO TELEVISA SAB	28-04-2021	EGM	2	1	0	1
GREENCOAT UK WIND PLC	28-04-2021	AGM	13	12	0	1
PERSIMMON PLC	28-04-2021	AGM	18	15	0	3
GRAFTON GROUP PLC	28-04-2021	AGM	20	16	0	4
BRITISH AMERICAN TOBACCO PLC	28-04-2021	AGM	20	14	0	6
FDM GROUP (HOLDINGS) PLC	28-04-2021	AGM	22	11	0	11
NATWEST GROUP PLC	28-04-2021	AGM	28	24	0	4
PERSHING SQUARE HOLDINGS LTD	28-04-2021	AGM	12	9	0	3
SMITHSON INVESTMENT TRUST PLC	28-04-2021	AGM	14	13	0	1
LONDON STOCK EXCHANGE GROUP PLC	28-04-2021	AGM	25	21	0	4
HCA HEALTHCARE INC	28-04-2021	AGM	13	9	0	4
AVI JAPAN OPPORTUNITY TRUST PLC	28-04-2021	AGM	14	11	0	3
RPS GROUP PLC	28-04-2021	AGM	16	13	0	3
SPIRENT COMMUNICATIONS PLC	28-04-2021	AGM	21	17	0	4
WITAN INVESTMENT TRUST PLC	28-04-2021	AGM	18	14	0	4
LANCASHIRE HOLDINGS LIMITED	28-04-2021	AGM	18	15	0	3
THE WEIR GROUP PLC	29-04-2021	AGM	21	16	0	5
SYNTHOMER PLC	29-04-2021	AGM	19	11	0	8

FLUTTER ENTERTAINMENT PLC	29-04-2021	AGM	22	18	0	4
CRH PLC	29-04-2021	AGM	23	20	0	3
ITV PLC	29-04-2021	AGM	24	20	0	4
BLACKROCK WORLD MINING TRUST PLC	29-04-2021	AGM	15	14	0	1
JAMES FISHER AND SONS PLC	29-04-2021	AGM	19	12	0	7
KAZ MINERALS PLC	29-04-2021	AGM	17	10	0	7
DEVRO PLC	29-04-2021	AGM	18	14	0	4
MEGGITT PLC	29-04-2021	AGM	20	14	0	6
INTERNATIONAL PERSONAL FINANCE PLC	29-04-2021	AGM	17	11	0	6
SCHRODERS PLC	29-04-2021	AGM	21	18	0	3
ALLIANZ TECHNOLOGY TRUST PLC	29-04-2021	AGM	20	14	0	6
STV GROUP PLC	29-04-2021	AGM	18	15	0	3
SMURFIT KAPPA GROUP PLC	30-04-2021	AGM	23	16	0	7
CREDIT SUISSE GROUP	30-04-2021	AGM	29	9	0	20
BBGI GLOBAL INFRASTRUCTURE S.A.	30-04-2021	AGM	17	12	0	5
ADMIRAL GROUP PLC	30-04-2021	AGM	25	18	0	7
PEARSON PLC	30-04-2021	AGM	20	17	0	3
ROTORK PLC	30-04-2021	AGM	19	15	0	4
BERKSHIRE HATHAWAY INC.	01-05-2021	AGM	16	6	0	10
APAX GLOBAL ALPHA LIMITED	04-05-2021	AGM	13	11	0	2
HOLCIM LTD	04-05-2021	AGM	28	20	0	8
GLAXOSMITHKLINE PLC	05-05-2021	AGM	22	18	0	4
ANGLO AMERICAN PLC	05-05-2021	EGM	1	1	0	0
ANGLO AMERICAN PLC	05-05-2021	EGM	1	1	0	0
TRITAX BIG BOX REIT PLC	05-05-2021	AGM	16	14	0	2
BARCLAYS PLC	05-05-2021	AGM	29	19	0	10
TEN ENTERTAINMENT GROUP PLC	05-05-2021	AGM	15	6	0	8
THE RENEWABLES INFRASTRUCTURE GROUP	05-05-2021	AGM	15	14	0	1

ANGLO AMERICAN PLC	05-05-2021	AGM	22	18	0	4
BAE SYSTEMS PLC	06-05-2021	AGM	23	21	0	2
HOWDEN JOINERY GROUP PLC	06-05-2021	AGM	18	14	0	4
MONDI PLC	06-05-2021	AGM	20	17	0	3
RAVEN PROPERTY GROUP LIMITED	06-05-2021	EGM	5	0	0	5
AVAST PLC	06-05-2021	AGM	21	12	0	9
BROWN ADVISORY US SMALLER COMPANIES PLC	06-05-2021	EGM	2	2	0	0
JOHN LAING GROUP PLC	06-05-2021	AGM	21	15	0	6
REACH PLC	06-05-2021	AGM	22	15	0	7
AVIVA PLC	06-05-2021	AGM	30	23	0	7
JUPITER FUND MANAGEMENT PLC	06-05-2021	AGM	19	13	0	6
RATHBONE BROTHERS PLC	06-05-2021	AGM	20	16	0	4
COSTAIN GROUP PLC	06-05-2021	AGM	17	11	0	6
MORGAN SINDALL GROUP PLC	06-05-2021	AGM	19	16	0	3
INDIVIOR PLC	06-05-2021	AGM	22	16	0	6
IMI PLC	06-05-2021	AGM	22	16	0	6
ASCENTIAL PLC	06-05-2021	AGM	24	17	0	7
MORGAN ADVANCED MATERIALS PLC	06-05-2021	AGM	19	15	0	4
MELROSE INDUSTRIES PLC	06-05-2021	AGM	21	15	0	6
MELROSE INDUSTRIES PLC	06-05-2021	EGM	1	0	0	1
INTERCONTINENTAL HOTELS GROUP PLC	07-05-2021	AGM	25	19	0	6
KIER GROUP PLC	07-05-2021	EGM	1	1	0	0
RUFFER INVESTMENT COMPANY LTD	07-05-2021	EGM	1	1	0	0
MAN GROUP PLC	07-05-2021	AGM	23	19	0	4
RIGHTMOVE PLC	07-05-2021	AGM	20	15	0	5
CONVATEC GROUP PLC	07-05-2021	AGM	21	16	0	5
F&C INVESTMENT TRUST PLC	10-05-2021	AGM	16	14	0	2
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	10-05-2021	AGM	21	16	0	5

CENTRICA PLC	10-05-2021	AGM	19	12	0	7
ASTRAZENECA PLC	11-05-2021	AGM	25	15	0	10
CAPITA PLC	11-05-2021	AGM	21	16	0	5
CAPITAL & COUNTIES PROPERTIES PLC	11-05-2021	AGM	16	10	0	6
THE GYM GROUP PLC	11-05-2021	AGM	18	14	0	4
HGCAPITAL TRUST PLC	11-05-2021	AGM	15	13	0	2
CAIRN ENERGY PLC	11-05-2021	AGM	17	12	0	5
IWG PLC	11-05-2021	AGM	17	11	0	6
CENTAMIN PLC	11-05-2021	AGM	18	14	0	4
JUST GROUP PLC	11-05-2021	AGM	20	15	0	5
ASTRAZENECA PLC	11-05-2021	EGM	1	1	0	0
SAVILLS PLC	12-05-2021	AGM	20	16	0	4
ANTOFAGASTA PLC	12-05-2021	AGM	22	12	0	10
VESUVIUS PLC	12-05-2021	AGM	20	17	0	3
BP PLC	12-05-2021	AGM	22	15	0	7
CONTOURGLOBAL PLC	12-05-2021	AGM	20	11	0	9
ANTOFAGASTA PLC	12-05-2021	CLASS	1	1	0	0
RENTOKIL INITIAL PLC	12-05-2021	AGM	21	16	0	5
TP ICAP PLC	12-05-2021	AGM	23	18	0	5
CINEWORLD GROUP PLC	12-05-2021	AGM	21	11	0	10
MARSHALLS PLC	12-05-2021	AGM	15	11	0	4
ROBERT WALTERS PLC	12-05-2021	AGM	16	13	0	3
SPIRAX-SARCO ENGINEERING PLC	12-05-2021	AGM	20	18	0	2
ALLIED MINDS PLC	12-05-2021	AGM	13	8	0	5
ULTRA ELECTRONICS HOLDINGS PLC	12-05-2021	AGM	18	14	0	4
KAZ MINERALS PLC	12-05-2021	EGM	4	4	0	0
JUST EAT TAKEAWAY.COM N.V.	12-05-2021	AGM	23	13	0	6
STANDARD CHARTERED PLC	12-05-2021	AGM	29	23	0	6

NATIONAL EXPRESS GROUP PLC	12-05-2021	AGM	20	16	0	4
ENQUEST PLC	12-05-2021	AGM	19	13	0	6
IMPACT HEALTHCARE REIT PLC	12-05-2021	AGM	17	15	0	2
OCADO GROUP PLC	13-05-2021	AGM	24	17	0	7
QUILTER PLC	13-05-2021	AGM	18	16	0	2
ROLLS-ROYCE HOLDINGS PLC	13-05-2021	AGM	25	20	0	5
MERCHANTS TRUST PLC	13-05-2021	AGM	14	13	0	1
BALFOUR BEATTY PLC	13-05-2021	AGM	20	15	0	5
SIG PLC	13-05-2021	AGM	21	15	0	6
LUCECO PLC	13-05-2021	AGM	18	12	0	6
TEMPLE BAR INVESTMENT TRUST PLC	13-05-2021	AGM	12	10	0	2
JOHN WOOD GROUP PLC	13-05-2021	AGM	20	17	0	3
SPIRE HEALTHCARE GROUP PLC	13-05-2021	AGM	22	13	0	9
ELEMENTIS PLC	13-05-2021	AGM	19	13	0	6
MONEYSUPERMARKET.COM GROUP PLC	13-05-2021	AGM	20	15	0	5
KENMARE RESOURCES PLC	13-05-2021	AGM	18	13	0	5
DIRECT LINE INSURANCE GROUP PLC	13-05-2021	AGM	22	15	0	7
HISCOX LTD	13-05-2021	AGM	19	13	0	6
PRUDENTIAL PLC	13-05-2021	AGM	26	21	0	5
TT ELECTRONICS PLC	13-05-2021	AGM	18	14	0	4
ST JAMES'S PLACE PLC	14-05-2021	AGM	18	16	0	2
TRIPLE POINT SOCIAL HOUSING REIT PLC	14-05-2021	AGM	16	15	0	1
DERWENT LONDON PLC	14-05-2021	AGM	23	20	0	3
GREGGS PLC	14-05-2021	AGM	16	13	0	3
PHOENIX GROUP HOLDINGS	14-05-2021	AGM	24	19	0	5
SPECTRIS PLC	14-05-2021	AGM	19	16	0	3
GCP ASSET BACKED INCOME FUND LIMITED	17-05-2021	AGM	13	11	0	2
METRO BANK PLC	18-05-2021	AGM	23	16	0	7

ABRDN PLC	18-05-2021	AGM	24	20	0	4
4IMPRINT GROUP PLC	18-05-2021	AGM	17	12	0	5
ROYAL DUTCH SHELL PLC	18-05-2021	AGM	21	16	0	5
BNP PARIBAS SA	18-05-2021	AGM	24	18	0	6
VIVO ENERGY PLC	18-05-2021	AGM	20	15	0	5
HILTON WORLDWIDE HOLDINGS	19-05-2021	AGM	12	8	0	4
FUNDING CIRCLE HOLDINGS PLC	19-05-2021	AGM	19	8	0	11
PENDRAGON PLC	19-05-2021	AGM	17	11	0	6
DIALIGHT PLC	19-05-2021	AGM	17	11	0	6
KELLER GROUP PLC	19-05-2021	AGM	19	13	0	6
SANNE GROUP PLC	19-05-2021	AGM	19	13	0	6
FISERV INC.	19-05-2021	AGM	12	7	0	5
HALLIBURTON COMPANY	19-05-2021	AGM	14	6	0	8
HENRY BOOT PLC	20-05-2021	AGM	16	10	0	6
GENUIT GROUP PLC	20-05-2021	AGM	20	14	0	6
IMPAX ENVIRONMENTAL MARKETS PLC	20-05-2021	AGM	15	14	0	1
THE MERCANTILE INVESTMENT TRUST PLC	20-05-2021	AGM	14	10	0	4
FRESENIUS MEDICAL CARE AG & CO KGAA	20-05-2021	AGM	12	8	0	4
LLOYDS BANKING GROUP PLC	20-05-2021	AGM	25	17	0	8
NEXT PLC	20-05-2021	AGM	20	16	0	4
BAKKAVOR GROUP PLC	20-05-2021	AGM	21	15	0	6
LEGAL & GENERAL GROUP PLC	20-05-2021	AGM	24	19	0	5
CAPITAL & REGIONAL PLC	20-05-2021	AGM	18	11	0	7
NETWORK INTERNATIONAL HOLDINGS PLC	20-05-2021	AGM	21	16	0	5
ESSENTRA PLC	20-05-2021	AGM	17	13	0	4
CRODA INTERNATIONAL PLC	21-05-2021	AGM	20	17	0	3
HEADLAM GROUP PLC	21-05-2021	AGM	15	12	0	3
GRUPO TELEVISA SAB	24-05-2021	EGM	2	2	0	0

ENERGEAN PLC	24-05-2021	AGM	19	13	0	6
HILTON FOOD GROUP PLC	24-05-2021	AGM	18	13	0	5
HENDERSON HIGH INCOME TRUST PLC	24-05-2021	AGM	16	15	0	1
HILL & SMITH HOLDINGS PLC	25-05-2021	AGM	18	15	0	3
GEORGIA CAPITAL PLC	25-05-2021	AGM	17	9	0	8
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	25-05-2021	AGM	18	8	0	10
HARWORTH GROUP PLC	25-05-2021	AGM	19	16	0	3
THE RESTAURANT GROUP PLC	25-05-2021	AGM	16	11	0	5
EMPIRIC STUDENT PROPERTY PLC	25-05-2021	AGM	17	14	0	3
BANK OF GEORGIA GROUP PLC	25-05-2021	AGM	18	10	0	8
INTERTEK GROUP PLC	26-05-2021	AGM	23	19	0	4
M&G PLC	26-05-2021	AGM	18	13	0	5
PLAYTECH PLC	26-05-2021	AGM	15	9	0	6
ZOTEFOAMS PLC	26-05-2021	AGM	18	13	0	5
JTC PLC	26-05-2021	AGM	17	6	0	11
INCHCAPE PLC	27-05-2021	AGM	21	17	0	4
HOCHSCHILD MINING PLC	27-05-2021	AGM	21	11	0	10
BMO PRIVATE EQUITY TRUST PLC	27-05-2021	AGM	15	12	0	3
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	27-05-2021	AGM	16	15	0	1
FERREXPO PLC	27-05-2021	AGM	17	14	0	3
BODYCOTE PLC	27-05-2021	AGM	18	15	0	3
VECTURA GROUP LIMITED	27-05-2021	EGM	3	2	0	1
PURETECH HEALTH PLC	27-05-2021	AGM	18	12	0	5
FIRSTGROUP PLC	27-05-2021	EGM	1	1	0	0
VECTURA GROUP LIMITED	27-05-2021	AGM	18	14	0	4
OSB GROUP PLC	27-05-2021	AGM	23	18	0	5
THE INDEPENDENT INVESTMENT TRUST PLC	27-05-2021	AGM	9	2	0	7
A G BARR PLC	28-05-2021	AGM	15	13	0	2

RECKITT BENCKISER GROUP PLC	28-05-2021	AGM	24	19	0	5
HSBC HOLDINGS PLC	28-05-2021	AGM	25	17	0	8
NCC GROUP PLC	01-06-2021	EGM	1	1	0	0
COMCAST CORPORATION	02-06-2021	AGM	13	5	0	8
ALPHABET INC	02-06-2021	AGM	21	15	0	6
BOOKING HOLDINGS INC.	03-06-2021	AGM	18	14	0	4
INFORMA PLC	03-06-2021	AGM	19	16	0	3
PAGEGROUP PLC	03-06-2021	AGM	19	16	0	3
HAMMERSON PLC	03-06-2021	AGM	22	18	0	4
HELIOS TOWERS PLC	04-06-2021	EGM	1	0	0	1
SCHRODER UK PUBLIC PRIVATE TRUST PLC	04-06-2021	AGM	13	12	0	1
ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME	07-06-2021	AGM	13	11	0	2
PHAROS ENERGY PLC	08-06-2021	AGM	18	13	0	5
PHOENIX SPREE DEUTSCHLAND	08-06-2021	AGM	11	9	0	2
WORKDAY INC	08-06-2021	AGM	7	2	0	4
HONEYCOMB INVESTMENT TRUST	08-06-2021	AGM	16	13	0	3
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	09-06-2021	AGM	15	13	0	2
WPP PLC	09-06-2021	AGM	24	19	0	5
IP GROUP PLC	09-06-2021	AGM	22	19	0	3
M&G CREDIT INCOME INVESTMENT TRUST PLC	09-06-2021	AGM	12	11	0	1
WM MORRISON SUPERMARKETS PLC	10-06-2021	AGM	20	16	0	4
INVESCO PERPETUAL UK SMALLER COMPANIES	10-06-2021	AGM	15	11	0	4
GAMESYS GROUP PLC	10-06-2021	AGM	22	16	0	6
DUNEDIN INCOME GROWTH I.T. PLC	10-06-2021	AGM	13	12	0	1
BLACKROCK SMALLER COMPANIES TRUST PLC	11-06-2021	AGM	13	11	0	2
SAGA PLC	14-06-2021	AGM	18	12	0	6
GENERAL MOTORS COMPANY	14-06-2021	AGM	16	11	0	5
NB GLOBAL MONTHLY INCOME FUND LIMITED	14-06-2021	AGM	12	11	0	1

TBC BANK GROUP PLC	14-06-2021	AGM	19	13	0	6
EVRAZ PLC	15-06-2021	AGM	20	8	0	12
STARWOOD EUROPEAN REAL ESTATE FINANCE	15-06-2021	AGM	12	10	0	2
TULLOW OIL PLC	16-06-2021	AGM	19	17	0	2
BAILLIE GIFFORD CHINA GROWTH TRUST PLC	16-06-2021	AGM	15	13	0	2
FORESIGHT SOLAR FUND LIMITED	16-06-2021	AGM	14	10	0	4
LIBERTY GLOBAL PLC	16-06-2021	AGM	11	5	0	6
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	16-06-2021	EGM	3	3	0	0
STANDARD LIFE INVESTMENTS PROP INC TRUST	16-06-2021	AGM	12	11	0	1
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	16-06-2021	AGM	31	23	0	8
KIER GROUP PLC	16-06-2021	EGM	2	2	0	0
MEDICA GROUP PLC	16-06-2021	AGM	16	13	0	3
QUILTER PLC	17-06-2021	EGM	1	1	0	0
MIDDLEFIELD CANADIAN INCOME PCC	17-06-2021	EGM	5	4	0	1
WHITBREAD PLC	17-06-2021	AGM	22	17	0	5
PETROFAC LTD	17-06-2021	AGM	22	13	0	9
MIDDLEFIELD CANADIAN INCOME PCC	17-06-2021	AGM	7	6	0	1
KEURIG DR PEPPER	18-06-2021	AGM	16	3	0	13
RAVEN PROPERTY GROUP LIMITED	18-06-2021	AGM	21	10	0	11
CITY OF LONDON INVESTMENT TRUST PLC	18-06-2021	EGM	2	2	0	0
ICG ENTERPRISE TRUST	21-06-2021	AGM	14	13	0	1
COCA-COLA HBC AG	22-06-2021	AGM	26	14	0	12
DIGNITY PLC	23-06-2021	AGM	12	6	0	6
LSL PROPERTY SERVICES PLC	23-06-2021	AGM	17	10	0	7
NORTH ATLANTIC SMALLER COMPANIES I.T. PLC	23-06-2021	AGM	16	10	0	6
VPC SPECIALTY LENDING INVESTMENTS PLC	24-06-2021	AGM	14	11	0	3
FRESNILLO PLC	24-06-2021	AGM	23	16	0	7
SCOTTISH MORTGAGE I.T. PLC	24-06-2021	AGM	15	13	0	2

TESCO PLC	25-06-2021	AGM	28	23	0	5
ENTAIN PLC	25-06-2021	AGM	21	15	0	6
UDG HEALTHCARE PLC	25-06-2021	COURT	1	1	0	0
UDG HEALTHCARE PLC	25-06-2021	EGM	3	2	0	1
ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT	28-06-2021	AGM	10	9	0	1
PENNON GROUP PLC	28-06-2021	EGM	7	5	0	2
CITY OF LONDON INVESTMENT GROUP	29-06-2021	EGM	1	1	0	0
PACIFIC ASSETS TRUST PLC	29-06-2021	AGM	16	15	0	1
MEARS GROUP PLC	29-06-2021	AGM	16	12	0	4
KINGFISHER PLC	30-06-2021	AGM	20	16	0	4
GAMESYS GROUP PLC	30-06-2021	EGM	1	1	0	0
GAMESYS GROUP PLC	30-06-2021	COURT	1	1	0	0
AURORA INVESTMENT TRUST PLC	30-06-2021	AGM	13	8	0	5
PROVIDENT FINANCIAL PLC	30-06-2021	AGM	22	17	0	5
PETROPAVLOVSK PLC	30-06-2021	AGM	19	11	0	7

2 Notable Oppose Vote Results With Analysis

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

RM PLC AGM - 08-04-2021

10. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy. All elements of each director's cash remuneration and pension contributions are disclosed. Pay policy aims are fully explained in terms of the company's objectives. However, there is no evidence that pay elsewhere is in the company is used in determining directors' pay. Maximum potential awards are stated but could exceed the recommended limit of 200% of base salary which is considered inappropriate. In addition, quantified description of performance conditions and targets has not been provided for the annual bonus and the LTIP as the company states that the non-disclosure is due to the COVID 19 pandemic. There is no evidence that dividend may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Regarding contracts, it is noted each service contract is subject to earlier termination for cause. In exceptional circumstances, a longer notice period initially reducing down to 12 months, to secure the appointment of an executive recruitment may be agreed which is not considered appropriate. This can allow for excessive severance payments for Executives appointed under these terms. Further, there are concerns that upside discretion may be applied while determining severance.
Rating: EDE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 12.7, Oppose/Withhold: 11.2,

RIO TINTO PLC AGM - 09-04-2021

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.2, Oppose/Withhold: 20.2,

JULIUS BAER GRUPPE AG AGM - 14-04-2021

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 3.6, Oppose/Withhold: 10.9,

SMITH & NEPHEW PLC AGM - 14-04-2021

6. *Re-elect Robin Freestone - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.2, Oppose/Withhold: 18.4,

11. *Re-elect Marc Owen - Non-Executive Director*
Independent Non-Executive Director. He has been appointed the board member responsible for sustainability issues at the company. As he is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.6,

CNH INDUSTRIAL NV AGM - 15-04-2021

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

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 1.1, Oppose/Withhold: 26.4,

4.g. *Re-appointment Alessandro Nasi - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.9, Abstain: 0.1, Oppose/Withhold: 21.0,

4.h. *Re-appointment Lorenzo Simonelli - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

4.i. *Re-appointment Vagn Sørensen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 23.0,

HELIOS TOWERS PLC AGM - 15-04-2021

6. *Re-elect Sir Samuel Jonah - Chair (Non Executive)*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

11. *Re-elect Richard Byrne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted he is the chair of the Remuneration Committee and a member of the Audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

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

12. *Re-elect David Wassong - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

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

13. *Re-elect Temitope Lawani - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

RDI REIT PLC COURT - 16-04-2021

1. *Approve Acquisition*
On 26 February 2021, the Independent RDI REIT Directors and the Board of Starwood Funds announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Starwood Funds will acquire the entire issued and to be issued share capital of RDI REIT. The acquisition offer is 121.35

pence in cash for each share held, which is a premium of approximately 33% based on the share price on 25 February. The share price of the company has increased since the disclosure of the agreement, showing a positive market reaction.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the transaction and, 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

BANK OF AMERICA CORPORATION AGM - 20-04-2021

5. *Description Shareholder Resolution: Proxy Access*

Proponent's argument: John Chevedden proposes that the board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access. The current arbitrary ration of 20 shareholders to initiate shareholder proxy access can be called Catch-22 Proxy Access. In order to assemble a group of 20 shareholders, who have owned 3% of the stock for an unbroken 3-years, one would reasonably need to start with about 60 activist shareholders who own 9% of BAC stock for an unbroken 3-years because initiating proxy access is a complicated process that is easily susceptible to errors and dropouts.
Company's response: The board recommends a vote against: "The proposal requests that the Board amend our proxy access Bylaw to eliminate the limit on the number of shareholders that can aggregate their common stock ownership to meet our minimum stock ownership threshold. Because our proxy access Bylaw already provides our shareholders with a meaningful role in the nomination and election of directors, and aligns with current market practice, and in light of our long-standing commitment to strong corporate governance and shareholder engagement, we believe the changes requested by the proposal are unnecessary and contrary to our shareholders' interests. Moreover, we note that in each of the past two years, the proponent has submitted a proposal requesting changes to our proxy access right and each year shareholders have resoundingly rejected the requested changes. "
PIRC analysis: The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 24.8, Abstain: 1.3, Oppose/Withhold: 73.9,

6. *Shareholder Resolution: Written Consent*

Proponent's argument: Kenneth Steiner requests that the board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. This proposal topic won 95%-support at a Dover Corporation shareholder meeting and 88%-support at an AT&T shareholder meeting. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance a new director could be elected to replace directors who receive substantial negative votes. In 2020 Maria Zuber received 407 million negative votes. According to the argument in the 2020 BAC proxy management should be in favor of this proposal. Management said that given a choice shareholders are better served by calling for a special meeting than by acting by written consent.
Company's response: The board recommends a vote against: "We believe that matters requiring shareholder approval should be presented to, and voted on, by all shareholders. Unlike matters presented for vote at a shareholder meeting, shareholder action by written consent may not require communication to all shareholders,

and may deny shareholders the ability to participate in major decisions affecting the company and their interests. A shareholder seeking action by written consent may attempt to solicit the fewest possible shareholders to take action, rather than seeking input from all shareholders, and may rely on consents obtained from some shareholders before other shareholders have had the ability to evaluate a proposal, express their views, and vote. Action by written consent thereby can disenfranchise shareholders who are not given the opportunity to vote. In contrast, when shareholders can act at a special or annual meeting of shareholders, all shareholders receive advance notice of the meeting and have clearly established times during which they can evaluate the issues, engage with the company and other shareholders, communicate their views, and vote. Moreover, permitting shareholder action by written consent could create confusion and disruption, as multiple shareholders could solicit written consents at any time on a wide range of issues, which may duplicate or conflict with other proposals. While the proponent has criticized virtual shareholder meetings as undermining the benefits of acting through a shareholder meeting, the proponent fails to consider most of the procedural benefits leading up to a meeting that we describe above, which may not be available when shareholders seek to act by written consent. In addition, at our 2021 annual meeting that will be held virtually, shareholders will have an opportunity to participate in question and answer sessions regarding the management and shareholder proposals contained in this proxy statement, as well as other relevant topics of concern to shareholders. This opportunity to engage with the company and hear views of other shareholders would not be available when shareholders seek to act by written consent. Shareholders owning 10% of our common shares already have the meaningful ability to call a special meeting of shareholders outside of the annual meeting cycle, and shareholders owning 3% of our common shares already have the ability to nominate a candidate for election to our Board through our proxy access Bylaw provision."
PIRC analysis: While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders, written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company.

Vote Cast: *Oppose* Results: For: 26.2, Abstain: 1.3, Oppose/Withhold: 72.5,

7. *Shareholder Resolution: Approve Change in Organizational Form*
Proponent's argument: John Harrington proposes that the Board approves an amendment to the Company's Restated Certificate of Incorporation to become a Public Benefit Corporation pursuant to Delaware law and to submit the proposed amendment to the shareholders for approval. Such a change would enable the company to operate in a responsible and sustainable manner that balances the stockholders' pecuniary interests, and the best interests of those stakeholders affected by the corporation's conduct. The Board, in its discretion, [may] consider stating a public purpose in the amended certificate that reflects a forward looking vision regarding the company's impacts on stakeholders. For example, the purpose in the certificate could be stated as "providing fair, inclusive and equitable access to financial services in a diverse world.
Company's response: The board recommends a vote against the proposal: "We operate our company in a responsible and sustainable manner that balances our shareholders' interests, and the interests of those stakeholders affected by our company's conduct, and we do not need to undergo a change in corporate form to deliver Responsible Growth. The proposal claims that undergoing the corporate transformation to a Delaware public benefit corporation "would enable the company to operate in a responsible and sustainable manner that balances the [share]holders' pecuniary interests, and the best interests of those stakeholders affected by the corporation's conduct." At Bank of America, we believe we must continue to serve our clients, deliver great returns for shareholders, be a great place to work for teammates AND help drive progress on societal priorities in the communities in which we operate. As we have demonstrated and disclosed throughout this proxy statement, we are already operating the company "in a responsible and sustainable manner"-that reflects the core proposition to Responsible Growth. Going through the expense and efforts to radically change our corporate form would not improve our ability to drive and deliver Responsible Growth. Further, as we note below, there is considerable risk involved in changing our corporate form to a public benefit corporation. We and our stakeholders are better served by continuing our focus on delivering Responsible Growth rather than undertaking the risky experiment the proponent advocates."
PIRC analysis: In recent years, there has been an increasing number of companies in markets overseas (France, Italy) that have changed their articles to become Public Benefit Corporation, or the equivalent local nomenclature. The main feature of a benefit company is the inclusion of Environmental, social and societal objectives

(the mission) in the corporate purpose, which is considered to have an impact on effective alignment between shareholders and stakeholders, besides and beyond a statement by the chair or the Chief Executive. Support is therefore recommended.

Vote Cast: *For* Results: For: 2.6, Abstain: 1.5, Oppose/Withhold: 96.0,

8. *Shareholder Resolutin: Request on Racial Equity Audit.*

Proponent's argument: CtW Investment Group proposes that shareholders of Bank of America Corporation ("BofA") urge the Board of Directors to oversee a racial equity audit analyzing BofA's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on BofA's website: "High-profile police killings of Black people-most recently George Floyd-have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic have focused the attention of the media, the public, and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. In June 2020, BofA CEO Brian Moynahan [sic] noted the urgency in addressing "racial injustices we have seen in the communities where we work and live ...." BofA has committed $1 billion over four years to address issues like healthcare, jobs, supporting minority owned small businesses, and housing."

Company's response: The board recommends a vote against the proposal: "Our company is committed to making certain that our policies, practices, products, and programs align to advance our purpose of making our customers' financial lives better. We achieve our purpose by pursuing Responsible Growth, which entails growing and winning in the marketplace by remaining committed to our customer-focused strategy and managing risk well. Responsible Growth is discussed in more detail elsewhere in this proxy statement and on our company's website.(1) Responsible Growth must be sustainable and we address this across three areas: sharing our success, including through our focus on ESG leadership; being a great place to work for our teammates; and driving operational excellence so that we can continue to invest in our employees and our capabilities. As described in our 2020 Human Capital Management Report,(2) we have implemented a wide range of programs and benefits to support our teammates and their families, in keeping with our commitment to invest in the people who serve our clients and live and work in the communities we serve across the U.S. and around the world. Our Board and ESG Committee are actively engaged in the oversight of our ESG programs and strengthening our ESG practices to support Responsible Growth. Our Board and company management have established internal governance policies to improve transparency in our products and business practices, while actively helping clients access the capital they need to achieve their goals, working to develop our communities, and fostering economic mobility."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 26.1, Abstain: 1.6, Oppose/Withhold: 72.3,

EP GLOBAL OPPORTUNITIES TRUST PLC AGM - 21-04-2021

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed.
The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 1.3, Oppose/Withhold: 16.8,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. The increase in individual fees during the year under review was less than 10%. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.

Vote Cast: *For* Results: For: 81.7, Abstain: 1.5, Oppose/Withhold: 16.8,

6. *Elect David Ross - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.0, Abstain: 1.3, Oppose/Withhold: 16.7,

7. *Elect Teddy Tulloch - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, however he is Chair of the Audit Committee which is not fully independent.

Vote Cast: *For* Results: For: 55.9, Abstain: 16.7, Oppose/Withhold: 27.4,

8. *Elect Tom Walker - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.8, Abstain: 1.3, Oppose/Withhold: 17.8,

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

Vote Cast: *For* Results: For: 81.4, Abstain: 1.5, Oppose/Withhold: 17.0,

11. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 81.5, Abstain: 1.5, Oppose/Withhold: 17.0,

12. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
Authority is sought to issue up to 2% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 76.1, Abstain: 1.3, Oppose/Withhold: 22.6,

14. *Amend Articles*
It is proposed to include a provision in the Articles permitting the use of electronic attendance and absentee ballots for the vote at general meetings. The use of electronic means of voting is considered to be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 82.0, Abstain: 1.3, Oppose/Withhold: 16.7,

BUNZL PLC AGM - 21-04-2021

3. *Re-elect Peter Ventress - Chair (Non Executive)*
Chair. Independent upon appointment.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.0, Oppose/Withhold: 11.3,

8. *Re-elect Stephan Nanninga - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.1, Abstain: 4.0, Oppose/Withhold: 20.9,

9. *Elect Vin Murria - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.1, Abstain: 7.3, Oppose/Withhold: 22.6,

SERCO GROUP PLC AGM - 21-04-2021

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.
PIRC issue: although this is within recommended limits, it is noted this resolution registered a significant number of oppose votes of 17.78% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

HUNTING PLC AGM - 21-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group.
Balance: The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 34.9% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 16:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.2, Oppose/Withhold: 18.7,

TAYLOR WIMPEY PLC AGM - 22-04-2021

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

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

DOMINO'S PIZZA GROUP PLC AGM - 22-04-2021

6. *Re-elect Colin Halpern - Vice Chair (Non Executive)*
Non-Executive Vice-Chair. He is not considered independent as he has significant material relationship with the company. He acquired the Domino's Pizza Master Franchise Agreement for the UK and Republic of Ireland in 1993 through International Franchise Systems Inc. In November 1999, Mr Halpern was Chair of the Company and it was taken public and listed on AIM. He is a Former Executive Director and has had an association with the Company for at least 12 years. It is further noted that Mr Halpern is paid in excess of the normal non-executive fees and is remunerated by a third party. However, there is sufficient independent representation on the Board. A support vote is recommended.

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

9. *Re-elect Kevin Higgins - Designated Non-Executive*
Independent Non-Executive Director. and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). 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: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

16. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive' s salary is in the median of PIRC's comparator group. **Balance:**Changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 111.2% (Annual Bonus: 111.2%). For the CEO no LTIP award vested for the year under review. The ratio of CEO pay compared to average employee pay stands at 41:1 which is considered unacceptable. PIRC consider a CEO pay ratio at 20:1 as acceptable.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 34.9,

17. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

HUMANA INC. AGM - 22-04-2021

1d. *Elect Frank A. DAmelio - Non-Executive Director*

Non-Executive Director. It is noted the director received a significant number of oppose votes of 12.7% at the 2020 AGM. Not considered independent as the director has a relationship with the Company, which is considered material. He is an Executive Officer of Pfizer with whom the company has a relationship that consists of a negotiated rebate based on the volume of prescriptions of Pfizer drugs obtained by Humana members, which volume includes claims paid by Humana for the Company's members and the co-payments paid by members for Pfizer drugs. In 2018, the Pfizer and ANI rebates amounted to approximately USD 235.6 million. In addition, he has been on the Board for more than nine years. There is insufficent balance of independence on the board. In addition, there are concerns over the director's potential aggregate time commitments and the director cannot prove full attendance at board and committee meetings scheduled during the year. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

IBSTOCK PLC AGM - 22-04-2021

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee
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: 85.0, Abstain: 4.9, Oppose/Withhold: 10.1,

DIGNITY PLC EGM - 22-04-2021

1. *Shareholder Resolution: Remove Clive Whiley as Director*

Proponent's argument: The Proponent, Pheonix Asset Management, holder of 29.9% of the company's share capital, stated the following in an open letter to Dignity Shareholders: "We have called this shareholders' meeting because we believe we can no longer trust Clive Whiley to be Executive Chairman of Dignity. Therefore, we don't think it is in the best interests of Dignity and its shareholders for him to be involved with the business. This is because, as part of our work assisting the Company this year, we uncovered what we believe are some very serious issues in the prepaid funeral plan business (referred to as "pre-need"). We gathered the relevant information and sent it to Clive ahead of the budgeting process and finalisation of the annual results. In our view, his subsequent actions in dealing with the matter, internally and externally, left us no choice but to seek his removal as a director. Conflict is not in our nature but doing nothing would have gone against our company principles and long held standards of integrity. We are bound by our confidentiality agreement with Dignity and so cannot share all of the details with you. However, we would encourage shareholders to speak with the board to understand this issue in detail. We have spent the past three years trying to assist Dignity in finding the right strategy to build shareholder value. As we increased our stake and got closer to the Company, it became apparent that the board was dysfunctional and so we put forward a member of our team, James Wilson, to join the board to assist with the issues at hand. James' work on the strategy led to some successful trials but we believe that further progress was thwarted by internal vested interests. It seemed that there was resistance to change and that the vested interests favoured short term optics over long term shareholder value. In such a rapidly evolving funeral market, where the competition grows stronger with every day of Dignity's stasis, we concluded that wholesale change was needed in November 2020. After meeting with the NEDs and asking them to replace the executive management, including Clive, we compromised in order to avoid the distraction of a shareholder vote and left Clive in place on the basis that we could work together. We tried our very best to work with Clive in a collaborative and transparent way. Our approach was not reciprocated, and the pre-need issue was the final straw, so we asked the board to remove him."

Company's response: The company states that: "This is not the first time Phoenix has sought changes to the Board and/or threatened to requisition a meeting of Shareholders in order to get its way. In the Phoenix Statement, Phoenix claims that it is not seeking to control the Board and yet its behaviour and the actions of Gary Channon on its behalf over the last two years demonstrate quite the opposite. Gary Channon has continually threatened the Board with requisitions to remove and/or appoint directors whenever he has felt that the Board has been unwilling to accede to his wishes." The Company has also stated that "The evidence has led the Independent Directors to conclude that Phoenix, despite the statements to the contrary in the Phoenix Statement, is seeking to exert executive control over the Board (and therefore the Company) without paying a bid premium and has shown itself to be willing to act in a manner which does not respect the corporate governance requirements applicable to public companies." The Board has also responded to the shareholder's concerns stating: "Phoenix has questioned the commitment of Clive Whiley to his current role by pointing to the expiry of his fixed term appointment on 27 September 2021 and seeking to argue that as a result of this, he is driven by his own short term objectives rather than the longer term interest of Shareholders. The Independent Directors are satisfied that this is simply not the case and have the agreement in principle from Clive Whiley that he would be happy to extend his term until the job at hand is concluded to the satisfaction of the Board, should this not be achieved by the end of his current term." Each of the Independent Directors has reluctantly formed the view that, should the Resolutions be passed, they would have no option but to resign their positions, as they cannot see a way in which they could effectively fulfil their respective roles with Gary Channon appointed as a replacement for Clive Whiley.

PIRC analysis: It is considered that the proponent has not provided sufficient justification for the resolution. The director is an executive chair, which is not considered to be best practice, however there does not appear to be a commitment to remove this position from the Board. Additionally, while there are potential time commitment concerns regarding the director, according to the latest figures disclosed, the director has attended all available meetings. Owing to a lack of compelling argument, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.0, Oppose/Withhold: 45.4,

2. *Shareholder Resolution: Elect Garry Channon as Executive Chair*
It is proposed to elect Garry Channon, Founder of Pheonix Asset Management, as Executive Chair of 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 an executive position is incompatible with this. Additionally, Mr. Channon is the Chief Investment Officer of Phoenix Asset Management, which in turn controls 29.9% of the company's share capital. While the proponent states that after putting in place a new leadership team, than Mr. Channon would step back to a supporting role, it is still considered that this appointment would give outsized influence to one shareholder, and is not considered to be in the best interest of all shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

SEGRO PLC AGM - 22-04-2021

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

Vote Cast: *For* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

RIT CAPITAL PARTNERS PLC AGM - 22-04-2021

10. *Re-elect Jeremy Sillem - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.6, Oppose/Withhold: 12.2,

AGGREKO PLC AGM - 22-04-2021

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 1.3, Oppose/Withhold: 15.9,

FOXTONS GROUP PLC AGM - 22-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable remuneration paid in the year under review is considered acceptable at 70.7% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 20:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 4.5, Oppose/Withhold: 37.6,

4. *Re-elect Nicholas Budden - Chief Executive*
Chief Executive. Acceptable service contract provisions.

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

6. *Re-elect Alan Giles - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 64.6, Abstain: 4.1, Oppose/Withhold: 31.3,

SENIOR PLC AGM - 23-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay decrease by 2.3% while employee remuneration decrease by 2.1%. The CEO's salary is in the upper quartile of the Company's comparator group
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 52.6% of the CEO's salary. It is noted that no LTIP award was vested for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 24:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 5.4, Oppose/Withhold: 24.4,

3. *Approve Remuneration Policy*
Changes proposed: i) Post-employment shareholding requirements: This new post-employment shareholding requirement will apply for a period of two years following cessation at the lower of (1) 80% of the in-employment shareholding guideline in place prior to cessation (currently 200% of salary) and (2) the actual shareholding held at the time of cessation. This requirement will only apply to any shares which vest from LTIP awards granted from 2021 onwards and any shares that vest from deferred bonus from the 2021 bonus scheme onwards, ii) Existing pension contributions will be aligned with that available to the majority of the UK workforce (currently 10% of salary) by the end of the new Remuneration Policy period on January 2024. New executive Directors will receive a pension contribution in line with that available to the majority of employees in the relevant jurisdiction, iii) Update the Policy to ensure that it reflects the Remuneration's Committee's ability to exercise discretion and override the formulaic outcomes of the LTIP if required and, iv) extend clawback to apply also to cash bonuses, as is common practice elsewhere. We will also extend the "trigger events" such that clawback and malus can be applied (if required) in a wider variety of circumstances. These will now include situations where payments were made on the basis of erroneous or misleading data, where serious reputational damage to Senior has occurred and in the event of corporate failure.
For the Annual Bonus two third is paid in cash and one third is paid as a conditional award of deferred shares, which is not considered adequate. It is recommended that at least half of the annual bonus is deferred into shares. Malus and clawback provisions are in place. The performance period under the LTIP is not sufficiently long-term at three years, although the additional holding period of two years is welcomed. The three performance conditions used are financial based and operate independently. There should be at least one non-financial KPI, and for performance conditions to operate interdependently such that there is no payout if one of the minimum targets is not achieved. Total potential variable pay is excessive at 275% of salary (325% of salary in exceptional circumstances), it is recommended that total variable pay is limited to 200% of salary. A mitigation statement has been made. Contracts may be terminated without notice by the payment of a sum equal to the sum of salary due for the unexpired notice period. There was no enhanced provisions in relation to a change of control. There is a 12 month notice period for both the Company and the Executive Director. Upside discretion may be exercised by the committee as it may decide not to prorate LTIP awards based on time and performance. There is an exceptional limit under the LTIP for recruitment purposes which is inappropriate.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.2, Abstain: 6.7, Oppose/Withhold: 24.1,

HIKMA PHARMACEUTICALS PLC AGM - 23-04-2021

14. *Elect Cynthia Schwalm - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

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

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

JPMORGAN US SMALLER CO IT PLC AGM - 26-04-2021

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by the same company, which is not considered best practice.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.0, Oppose/Withhold: 18.1,

HOSTELWORLD GROUP PLC AGM - 26-04-2021

2. *Approve the Remuneration Report*
The CEO's salary is in the median quartile of PIRC's comparator group which is considered to be acceptable. No variable remuneration was paid in the year under review. The ratio of CEO pay to the average employee is 7:1 which is considered acceptable. It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. Support is recommended.

Vote Cast: *For* Results: For: 80.7, Abstain: 0.3, Oppose/Withhold: 19.0,

11. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

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

Vote Cast: *For* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

14. *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. The limit for SmallCap companies is GBP 50,000. Opposition recommended.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

15. *Permit General Meetings to be Called on 14 clear Days' Notice*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not lessthan 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: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

TRAVIS PERKINS PLC AGM - 27-04-2021

3. *Approve Remuneration Policy*
Changes proposed: i) Introduction of a Restricted Share Plan replacing the former Performance Share Plan and Co-investment plan, ii) The pension allowance for the CFO was reduced from 25% to 20% of salary from 1 January 2020 and frozen as a monetary amount of GBP 105,530 from that date. The pension allowance will be further reduced to the wider workforce rate of 10% of salary with effect from 1 January 2023 and iii) Executive Directors who step down from the Board following the adoption of this policy will be expected to maintain a minimum shareholding of two x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.
Total potential variable pay could reach 305% of the salary, which exceed the limit of 200% of the salary and is deemed excessive. Annual Bonus performance measures are: adjusted operating profit (50%), Free Cash Flow (20%) and performance against a strategic tracker (30%). Half the bonus is deferred to shares for a three-year period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The new Restricted Share Plan will replace the previous LTIP awards. Under the new plan awards will be subject to performance underpins measured over the vesting periods. For Executive Directors awards will normally vest 75% on the third anniversary of the award and 25% on the fifth anniversary. The first tranche will be subject to a two year holding period so that the total time horizon is five years for the entire awards. Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Company and the Company would normally honour contractual commitments in the event of the termination of a Director.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

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

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
PIRC issue: however, the proposal was met with significant opposition of 13.65% in the 2020 AGM and the company did not disclosed how it address the issue with the shareholders.

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

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: 86.8, Abstain: 0.1, Oppose/Withhold: 13.0,

21. *Approve Restricted Share Plan*
It is proposed to approve the Restricted Share Plan (RPS)of the company which shall replace the LTIP awards for the Executive Directors. The RSP will be administered by the Board of Directors of the Company or by any duly authorized committee. Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company ("Shares") or cash-based awards relating to a number of "notional" Shares. Awards will usually be subject to consideration by the Board of performance underpins over the vesting period, which will not be less than three years. It is currently intended that 75% of the award will have a three-year vesting period, whilst the remaining 25% of the award will vest after five years. The 75% of an award with a three-year vesting period will also be subject to a two-year holding period. Executive Directors will be subject to performance underpins based on two key areas: i)return on invested capital and ii) satisfactory governance performance (including no ESG issues resulting in material reputational damage to the Company). Maximum opportunity for the award is 125% of the salary.
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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

APTITUDE SOFTWARE GROUP PLC AGM - 27-04-2021

6. *Elect Peter Whiting - Senior Independent Director*
Senior Independent Director and jointly with Ms. Moorhouse Designates director for workforce engagement. Not considered independent owing to a tenure of nine years in the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.0, Oppose/Withhold: 29.0,

CITIGROUP INC. AGM - 27-04-2021

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 7.08% of audit fees during the year under review and 12.12% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
PIRC issue: the compensation rating is: ADE.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

5. *Shareholder Resolution: Proxy Access*

Proponent's argument: John Chevedden requests that the board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access. " The current arbitrary maximum quota of 20 shareholders to initiate shareholder proxy access can be called Catch-22 Proxy Access. In order to assemble a group of 20 shareholders, who have owned 3% of the stock for an unbroken 3-years, one would reasonably need to start with about 60 shareholders who own 9% of company stock for an unbroken 3-years because initiating proxy access is a complicated process that is easily susceptible to errors. The 60 shareholders could then be whittled down to 40 shareholders because some shareholders would be unable to timely meet all the paper chase requirements. After the 40 shareholders submit their paperwork to management - then management might arbitrarily claim that 10 shareholders do not meet the requirements and management might convince another 10 shareholders to withdraw - leaving 20 shareholders. But the current rule does not allow 40 shareholders to submit their paperwork to management to end up with 20 qualified shareholders. And 60 shareholders who own 9% of company stock for an unbroken 3-years might determine that they own 51% of company stock when length of unbroken stock ownership is factored out. Plus it would be easier to simply call for a special shareholder meeting because 15% of shares can call for a special meeting and there is no 3-year unbroken stock ownership needed to qualify."
Company's response: The board recommends a vote against the proposal. "Citi's Proxy Access By-law is within the mainstream of other significant U.S. public companies with proxy access rights. Specifically, our By-laws permit a stockholder, or a group of up to twenty stockholders, owning at least three percent of Citi's outstanding shares of common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting twenty percent of the Board (but no fewer than two nominees), subject to the other procedural requirements specified in our By-laws. In fact, all of the provisions sought by the Proponent, except for the provision permitting an unlimited number of stockholders to aggregate their holdings to nominate candidates, are already included in Citi's Proxy Access Bylaw. A recent study published by Sidley Austin LLP in 2020 summarizes proxy access provisions adopted since January 1, 2015 and, after analyzing proxy access provisions, concluded that a nominating group size limit of 20 is by far the most common (602 out of 644 companies (93%)) of the companies surveyed. Citi's Proxy Access provisions, including its group aggregation limit, are in line with best practices among U.S. corporations."
PIRC analysis: The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board

members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.0, Abstain: 0.4, Oppose/Withhold: 67.6,

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

Proponent's argument: Kenneth Steiner requests that the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy could be phased in for the next CEO transition. "If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if in the unlikely event no independent director is available and willing to serve as Chair. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Support for this proposal topic jumped from 34% to 52% in one year at Boeing. Citigroup stock is down from $79 in late 2019. Support for this proposal topic received 17% higher support at U.S. companies in 2020. Since management performance setbacks often result in higher support for this proposal topic, the mere submission of this proposal may be an incentive for our Chairman of the Board to perform better leading up to the 2021 annual meeting. The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to have the oversight role of Chairman."

Company's response: The board recommends a vote against the proposal: "Since 2009, Citi has had an independent Chair separate from the CEO. The Board firmly supports having an independent Director in a Board leadership position at all times. As such, Citi's Board, on December 15, 2009, adopted a By-law amendment which provides that if Citi does not have an independent Chair, the Board will elect an independent Lead Director having similar duties to an independent Chair, including leading the executive sessions of the non-management Directors at Board meetings. Citi's Board has determined that the current structure, an independent Chair separate from the CEO, is the most appropriate structure at this time, while ensuring that, at all times, there will be an independent Director in a Board leadership position. Since Citi's Board has adopted a framework that provides for either an independent Chair or an independent Lead Director, the Board believes that this Proposal is not necessary. "

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

Vote Cast: *For* Results: For: 18.3, Abstain: 0.2, Oppose/Withhold: 81.5,

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

Proponent's argument: James McRitchie and Myra Young urge the board to adopt a policy ('Policy') of promoting significant representation of employee perspectives among corporate decision makers by requiring the initial list of candidates from which new director nominees are chosen ('Initial List') by the Nominations and Governance Committee include (but need not be limited to) non-management employees. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "There is growing consensus that employees on corporate boards can contribute to long-term corporate sustainability. Policymakers note, having companies run exclusively to benefit shareholders contributes to "stagnant wages, runaway executive compensation and underinvestment in research and innovation." The Business Roundtable asks corporations to align with stakeholder interests, including employees Employee representation grows long-term value of companies in several ways. According to the National Bureau of Economic Research, giving workers formal control rights increases female board representation and raises capital formation. Employees are also often more diverse than boards in terms of race, gender, and wealth. The German "co-determination" model of shared governance provides a check against short-term capital allocation practices. The 2018 UK Corporate Governance Code encourages boards to establish a method for gathering workforce views. Options include a director appointed from the workforce, a formal workforce advisory panel or designating a director to liaise with workers. Senators Baldwin and Warren introduced legislation codifying employee representation on corporate boards, noting that modern corporate governance needs to be accountable wider interests, notably employees. Polling demonstrates bipartisan public support (over 53%) for employee representation." "

Company's response: The board recommends voting against the proposal. "The Proposal requests that Citi promotes significant employee representation on the Board by adopting a Rooney Rule Policy mandating that the initial list of board candidates include non-management employees. The proponent believes by adopting this policy, the benefits to the Board, among others, would be increasing diversity and providing an avenue to gather workforce views. At Citi, there is no prohibition on nominations by or of employees; the procedures for doing so are outlined on pages 45-46 of this Proxy Statement. The Board believes it is problematic to mandate inclusion of individuals on the candidate list based on a single qualification – employment by Citi – without requiring that such candidates meet Citi's overall Director Qualifications. Adopting such a practice would require us to deviate from our existing rigorous processes and could diminish the effectiveness of our Board. We believe an employee candidate for the Board of Directors should be evaluated by the same standards and criteria as any other candidate. The Board believes that changing its process regarding board nominations and memberships to include Company employees as outlined by this Proposal is unnecessary to address the concerns the Proposal purports to address; could cause Citi to be non-compliant with the Company and regulatory independence requirements; and will not enhance value for our stockholders or employees. "

PIRC analysis: It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 5.9, Abstain: 0.5, Oppose/Withhold: 93.6,

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

Proponent's argument: Miller/Howard Investments, Inc. request that the board prepares a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Citigroup used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in section 2 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Citigroup is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels. The report shall be presented to the Nomination, Governance and Public Affairs Committee and posted on Citigroup's website.

Company's response: The board recommends a vote against this proposal. "The Proposal would be substantively duplicative and not an effective use of Citi's resources as Citi already has a comprehensive system of reporting on its lobbying activities and political contributions. Citi discloses its lobbying activities as required by law in the more than 21 states in which it is actively engaged in lobbying, and at the federal level. Citi provides this information on its website, which allows stockholders to access Citi's filings in the states or under the Lobbying Disclosure Act to view the issues on which Citi engages through its lobbying efforts. Citi also publishes annually on its website its political contributions made by the Citi Political Action Committees. Finally, Citi lists the names of the significant trade and business associations in which it participates."

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

Vote Cast: *For* Results: For: 23.0, Abstain: 0.8, Oppose/Withhold: 76.2,

9. *Shareholder Resolution: Report on Racial Equity Audit*

Proponent's argument: CtW Investment Group proposes that the Board of Directors oversees a racial equity audit analyzing Citi's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Citi's website. " High-profile police killings of black people-most recently George Floyd-have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. In September 2020, CEO Michael Corbat noted Citi "[was] committed to leading the way and investing in communities of color to build wealth and strong financial futures." Citi has committed $1 billion over four years to close the racial wealth gap."

Company's response: The board of director recommends to vote against the proposal. "Citi has made a commitment to social justice and racial equity in its operations, business dealings, and engagement with stakeholders, customers and employees. As recently as September 2020, Citi released a 104 page report on the economic cost of Black inequality in the United States titled Closing the Racial Inequality Gaps, and shortly thereafter Citi announced its Action for Racial Equity Initiative which pledged more than $1 billion in strategic initiatives to help close the racial wealth gap and increase economic mobility in the United States. The reports generated by Citi's ongoing work in the areas of social justice and racial equity are made widely available to the public, including all of Citi's stakeholders. Given Citi's commitment to addressing racial disparities in banking, matters of social justice, and the racial wealth gap, and the resulting reports and disclosures Citi publishes in furtherance of its commitment, Citi believes it is already addressing the intent of this Proposal - to help Citi identify, prioritize, remedy and avoid adverse impacts on nonwhite stakeholders and communities of color -thereby rendering the Proposal unnecessary. While we disagree with the overall approach in this Proposal, we are completely aligned with its stated goal of addressing racial inequity in the financial sector. "

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 37.8, Abstain: 2.1, Oppose/Withhold: 60.1,

10. *Shareholder Resolution: Amend Certificate of Incorporation to Become a Public Benefit Corporation*

Proponent's argument: Harrington Investments, Inc. proposes that the board of directors approves an amendment to the company's Restated Certificate of Incorporation to become a Public Benefit Corporation (PBC) pursuant to Delaware law, and to submit the proposed amendment to shareholders for our approval. Such a change would enable the company to operate in a responsible and sustainable manner that balances the stockholder's pecuniary interests, and the best interests of those materially affected by the corporation's conduct.

Company's response: The board recommends a vote against the proposal. The Stockholder Proposal requests that the Board approve an amendment to the Company's Restated Certificate of Incorporation to become a public benefit corporation under Delaware corporate law and to submit the proposed amendment for approval by stockholders. The Proponent states that, if Citi converts to a public benefit corporation, Citi would act in a "responsible and sustainable manner" for all stakeholders. The Board believes Citi has clearly demonstrated that it acts in a "responsible and sustainable manner" in the way it provides its services and operates its business, in the way it engages with the communities in which it operates, in the way it recruits, develops and promotes its people and in the way it engages in the financial markets – all of which inure to the benefit of its stockholders and the broader base of its stakeholders. Citi has shown its commitment to acting in a responsible and sustainable manner through, among other things, its leadership in environmental and sustainability issues; its efforts to address racial disparities in the availability of services in the banking industry, its commitment to help eradicate the racial wealth gap; its commitment to strengthening diversity in its Board, leadership, workforce and the entities with which it does business; and its willingness to take public positions on issues of societal importance.

PIRC analysis: In recent years, there has been an increasing number of companies in markets overseas (France, Italy) that have changed their articles to become Public Benefit Corporation, or the equivalent local nomenclature. The main feature of a benefit company is the inclusion of Environmental, social and societal objectives (the mission) in the corporate purpose, which is considered to have an impact on effective alignment between shareholders and stakeholders, besides and beyond a statement by the chair or the Chief Executive. Support is therefore recommended.

Vote Cast: *For* Results: For: 2.5, Abstain: 0.7, Oppose/Withhold: 96.8,

CHARTER COMMUNICATIONS INC AGM - 27-04-2021

1a. *Elect W. Lance Conn - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition he is not considered independent as the director was previously an officer of Charter Investment, Inc. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

1d. *Elect Gregory B. Maffei - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). In addition, he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There is insufficient independent representation on the Board.
There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
PIRC issue: it is noted that the director is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.3,

1e. *Elect John D. Markley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, it is noted that the director is a chair of the audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

1m. *Elect Eric L. Zinterhofer - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. There are concerns about his aggregate time commitments. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: it is also noted that the director is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.1, Oppose/Withhold: 20.3,

3. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proponent's argument: Service Employees International Union Pension Plans Master Trust request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Charter used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Charter's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above. "Charter spent $58,985,000 from 2010 – 2019 on federal lobbying. This does not include state lobbying expenditures, where Charter also lobbies but disclosure is uneven or absent. For example, Charter had at least 310 lobbyists in 28 states in 2019 (followthemoney.org) and spent $1,595,285 on lobbying in New York for 2017 and 2018. Charter serves on the board of NCTA – The Internet & Television Association, which spent $160,250,000 on lobbying from 2010 – 2019, and is a member of Broadband for America, which was behind a campaign that "misappropriated names and personal information as part of a bid to submit more than 1.5 million statements favorable to their cause" to the FCC on net neutrality.1 Charter does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. And Charter does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as belonging to the American Legislative Exchange Council (ALEC).""
Company's response: The board recommends a vote against this proposal. "Our Board believes that our Company's participation in the political, legislative and regulatory processes at all levels of government enhances stockholder value. Our Company is committed to participating constructively in the political process to increase shareholder value and in full compliance with applicable rules and regulations. Our Company makes significant disclosures regarding lobbying and political contributions, and our Board believes that these current disclosures are appropriate and consistent with the objectives of transparency and accountability reflected in the proposal. Indeed, the proponent includes contribution data from our disclosures, demonstrating that significant information concerning our activities is already publicly available. Our Company has extensive policies and procedures in place to ensure that all lobbying activities and political contributions conducted by the Company and our employees comply with all applicable laws, including robust internal controls and oversight. Applicable laws and regulations include the prohibition under federal law barring corporations from making direct or indirect contributions to candidates or political parties at the federal level. Similarly, we make political contributions only in states where such contributions are permitted. Contributions are intended to support political issues and candidates consistent with our policy objectives. Charter publicly discloses all U.S. federal lobbying costs and the issues to which our lobbying efforts relate on a quarterly basis. Charter also makes such

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

Vote Cast: *For* Results: For: 36.4, Abstain: 0.3, Oppose/Withhold: 63.3,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: New York State Common Retirement Fund requests that the Board of Directors (Board) to take the steps necessary to adopt a policy to require that the Chairman of the Board shall be an independent member of the Board. This policy would be phased in for the next CEO transition. "Charter's Board Chairman has served as Chairman and CEO since 2016. Previously, he served as Charter's President from February 2012 to July 2016, and as a director since February 2012. A board, led by its chair, is responsible for protecting shareholders' interests by providing oversight of management in directing the corporation's affairs. This oversight function can be diminished when the chair is not an independent director, weakening a company's governance structure. While Charter has appointed a lead independent director, the lead director's duties are not robust and do not include duties like approval of Board meeting schedules and agendas, or approval of information sent to the Board."
Company's response: The board recommends a vote against this proposal. "Our Board of Directors values the flexibility of selecting the structure of leadership best suited to meet the needs of the Company and its stockholders. The Board, which consists of directors with diverse experience, backgrounds, perspectives and extensive knowledge about the Company and our industry is best positioned to evaluate its optimal leadership structure. Given the dynamic and competitive environment in which we operate, the Board believes that the right leadership structure may vary as circumstances warrant. The Board recommends a vote against this proposal because it believes it is in the best interests of our stockholders for the Board to have the flexibility to determine the best person to serve as the Chairman of the Board, whether that person is a non-management director or the CEO. Every year, the Nominating and Corporate Governance Committee reviews and makes a recommendation on the appropriate governance framework for Board leadership. The Committee takes into consideration governance best practices and the facts and circumstances of our Board. Upon the closing of the Transactions in 2016, the Company determined that Board leadership is best provided through the combination of a unified Chairman and CEO, a clearly defined and significant lead independent director role, active and strong committee chairs, and independent-minded, skilled, engaged, diverse and committed directors. The Board believes that its current structure and governance allows it to provide effective challenge and oversight of management."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 24.8, Abstain: 0.2, Oppose/Withhold: 75.1,

5. *Shareholder Resolution: Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts*
Proponent's argument: Handlery Hotels Inc, John B & Linda C Mason Comm Prop (S) and Samajak LP request that Charter Communications, Inc. ("Spectrum"), publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include: The process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs, The Board's assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment and retention of protected classes of employees. "Investors seek quantitative, comparable data to understand the effectiveness of the company's diversity, equity, and inclusion programs. Whereas: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include: Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians. Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent

more likely to have superior value creation.1 A 2019 study of the S&P 500 by the Wall Street Journal found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies. Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they only comprise 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite."

Company's response: The board recommends a vote against this proposal: "The Company is committed to diversity and inclusion in every aspect of our business. As we strive to deliver high-quality products and services that exceed our customers' expectations, we embrace the unique perspectives and experiences of our employees, partners and the communities we serve. The Company's commitment to diversity and inclusion and our efforts to support this commitment are described in our 2019 Corporate Responsibility Report and on our website at corporate.charter.com/diversity-inclusion. Website content regarding diversity & inclusion is updated periodically throughout each year. With this information, we believe that we have substantially addressed the concerns put forward by the proponent, and oppose the proposal to prepare a separate annual report on our diversity & inclusion initiatives and progress. Our diversity and inclusion efforts are guided by our Executive Steering Committee for Diversity and Inclusion, External Diversity & Inclusion Council (EDIC) and Diversity & Inclusion team, with strong support from the executive leadership of the Company. Our Chairman and CEO leads our Executive Steering Committee, comprising all of the Company's most senior leaders. The group regularly reviews progress against our diversity and inclusion strategy to ensure that both diversity and inclusion remain integral across our business. Our EDIC comprises national civic and business leaders who help us understand the critical needs of the diverse communities we serve and how to implement our programs in the most impactful way. Led by Charter's Chief Diversity Officer, the Diversity & Inclusion team works across the organization to incorporate diversity and inclusion into everything that we do. Our Chairman and CEO also regularly meets with our EDIC."

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the company indicates a variety of programmes and initiatives to promote diversity, including training, membership of diversity organisations and awards, no goals for diversity and inclusion and no data on the diversity make-up of the workforce is provided. A report on the diversity make-up of the Company's workforce and more quantitative detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to this reputational and human resource risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 41.2, Abstain: 0.5, Oppose/Withhold: 58.3,

6. *Shareholder Resolution: Report on Greenhouse Gas Emissions Disclosure*

Proponent's argument: The Children's Investment Master Fund request that the Board of Directors of Charter disclose at each annual meeting of shareholders, beginning with the next annual meeting of shareholders, a report disclosing the Company's greenhouse gas emission levels in a manner consistent with the Task Force on Climate-related Financial Disclosure recommendations as well as any strategy that the Company may have adopted or will adopt to reduce the Emissions in the future, including any Emissions' progress made year over year, and provide shareholders with the opportunity, at each such annual meeting, to express non-binding advisory approval or disapproval of the Reduction Plan. "As governments take steps to limit greenhouse gas emissions and mandate reporting in line with the Task Force on Climate-related Financial Disclosure; disclosing reduction targets, detailing strategies for embedding climate change throughout their business models and services and providing progress therein to shareholders, is an important means of assuring shareholders that management is taking seriously the physical and transition risks associated with climate change.The Company strives to operate its business in an efficient manner and reduce its greenhouse gas emissions. The Company takes seriously its role in helping maintain a healthy environment throughout its footprint. We are committed to environmental sustainability, and we strive to reduce our impact on the environment by reducing carbon emissions in our business over time. We do not believe that adoption of the proponent's proposal is an effective use of time and resources regarding reducing greenhouse gas emissions."

Company's response: The board recommends a vote against the proposal. "The Company strives to operate its business in an efficient manner and reduce its greenhouse gas emissions. The Company takes seriously its role in helping maintain a healthy environment throughout its footprint. We are committed to environmental sustainability, and we strive to reduce our impact on the environment by reducing carbon emissions in our business over time. We do not believe that adoption of the proponent's proposal is an effective use of time and resources regarding reducing greenhouse gas emissions. [...] The Company and the Board understand both the importance of operating in an environmentally responsible manner, and its positive impact on the Company's operations, employees and the communities we serve. The Board does not believe that adopting this proposal, including holding an annual stockholder vote regarding the Company's greenhouse gas emissions, is an effective use of time and resources. The Board believes that the interests of stockholders are better served through the ESG reporting the Company has undertaken and the Company's current environmental initiatives and approach, with objectives tailored for the Company's multiple businesses and locations and the Company's ESG report, which we expect will be published before the stockholder meeting and include a greenhouse gas emissions target."

PIRC analysis: It is proposed that shareholders should decide annually on an advisory basis on the company's report on its climate strategy. The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 36.8, Abstain: 5.6, Oppose/Withhold: 57.6,

7. *Shareholder Resolution: Adopt Policy to Annually Disclose EEO-1 Data*

Proponent's argument: Calvert Research and Management request that Charter Communications is required to furnish an EEO-1 report – a comprehensive breakdown of its workforce by race and gender across 10 employment categories – to the United States Equal Employment Opportunity Council annually. "As intangible assets increasingly drive corporate value creation, investors seek a better understanding of human capital management strategy and performance. A lack of consistent disclosure of human capital practices makes it difficult for investors to evaluate corporate performance. Detailed workforce diversity data is one critical component of transparency regarding human capital management. Diverse and inclusive teams are associated with greater employee engagement, increased attraction and retention of talent, and a sense of purpose in the workforce. Disclosure of the EEO-1 report would enable the company to provide a more complete picture of its workforce without additional burdens on the company to collect data. Such disclosure would provide a platform for the company to describe the connection between human capital management and corporate strategy and facilitate informed engagement with investors. Information about the effectiveness of a company's diversity investments must be complete, comparable and consistent. Investors need annual disclosure of granular demographic data to know whether investments in diversity have paid off through changes in the numbers of people by race and gender at different levels of the company."

Company's response: The board recommends a vote against this proposal. "The Company is committed to diversity and inclusion in every aspect of our business. Given our focus on diversity and inclusion, the adoption of the proposal to disclose our EEO-1 reports would not provide meaningful additional information of value to our stockholders, and so we oppose the proposal. As we strive to deliver high-quality products and services that exceed our customers' expectations, we embrace the unique perspectives and experiences of our employees and partners and the communities we serve. The Company's commitment to diversity and inclusion and our efforts to support this commitment are described in our 2019 Corporate Responsibility Report and on our website at corporate.charter.com/diversity-inclusion. With this information, we believe that we have substantially addressed the concerns put forward by the proponent. Our diversity and inclusion efforts are guided by our Executive Steering Committee for Diversity and Inclusion, External Diversity & Inclusion Council (EDIC) and Diversity & Inclusion team, with strong support from the executive leadership of the Company. Our Chairman and CEO leads our Executive Steering Committee, comprising all of the Company's most senior leaders. The group regularly reviews progress against our diversity and inclusion strategy to ensure that both diversity and inclusion remain integral across our business. Our EDIC comprises national civic and business leaders who help us understand the critical needs of the diverse communities we serve and how to implement our programs in the most impactful way. Led by Charter's Chief Diversity Officer, the Diversity & Inclusion team works across the organization to incorporate diversity and inclusion into everything that we do. Our Chairman and CEO also regularly meets with our EDIC."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, satisfying one part of the proponent's request, it gives data only on the total make-up of its workforce as regards gender and people of colour, and manages to avoid any such disclosures for senior management, despite saying that it has increased recruitment in this area. Listing other areas of diversity which are not covered by EEOC data requirements as a reason for not disclosing EEOC data should be used to offer to improve upon the proponent's request by disclosing all areas of diversity. A specific report on the gender and ethnic make-up of the company's workforce and a description of the policies and programmes for fostering diversity of employees would enable investors to assess the company's exposure to reputation al and human resource risk surrounding the issue of diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 40.5, Abstain: 0.5, Oppose/Withhold: 59.0,

DIVERSIFIED ENERGY COMPANY PLC AGM - 27-04-2021

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

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

GRAFTON GROUP PLC AGM - 28-04-2021

3.A. *Re-elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair, independent on appointment. Chair of the Nomination Committee.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
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.
Mr. Roney 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. Finally it is noted that Mr. Roney received significant opposition in his re-election on the 2020 Annual General Meeting of 13.9% of oppose votes and, the Company did not disclosed how it addresses the issue with its shareholders. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 10.1, Oppose/Withhold: 36.5,

BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increased by 3% and is in line with the workforce. However, CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 228.61% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 166:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

10. *Re-elect Dr. Marion Helmes - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: it is noted that the director has considerable opposition in the previous general meeting of 17.49% of the votes which the company did not disclose how it address the issue with its shareholders.

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

13. *Re-elect Dimitri Panayotopoulos - Senior Independent Director*
Senior Independent Director. Considered independent. Mr. Panayotopoulos received significant opposition on the 2020 AGM of 10.81% which the company did not disclose how it address the issue with its shareholders.

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

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

Vote Cast: *For* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

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

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

19. *Approve Political Donations*
Approval sought to make donations to political organizations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organizations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totaling GBP 4,851,616 (USD 6,229,475) for the full year 2020 to US political organizations, non-federal-level

political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organizations are not acceptable and are contrary to best practice. An oppose vote is recommended.

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

LONDON STOCK EXCHANGE GROUP PLC AGM - 28-04-2021

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce as the salary for the Chief Executive increased by 2% for the year under review and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which is raised concerns over excessiveness.

Balance: The total realized awards made all incentive schemes are not considered acceptable standing at 726% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 30:1. The balance of realized pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 1.6, Oppose/Withhold: 23.1,

HCA HEALTHCARE INC AGM - 28-04-2021

4. *Shareholder Resolution: Written Consent*

Proponent's argument: Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. "Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. This proposal topic won 88%-support at an AT&T annual meeting. And this was before the shareholder right to call a special in-person shareholder meeting was eliminated by the 2020 pandemic. HCA management put up a smoke screen of theoretical objections to this proposal topic in 2020 but failed to give a single example of its theoretical objections ever taking place at any company whatsoever. The Bank of New York Mellon Corporation (BK) said it adopted written consent in 2019 after 45%-support (clearly less than the AT&T 88%-vote) for a written consent shareholder proposal. And this BK action was a year before the pandemic put an end to in-person shareholder meetings - perhaps forever. It is so much easier for management to conduct an internet shareholder meeting that management is now spoiled and will never want to return to an in-person shareholder meeting."

Company's response: The board recommends a vote against the resolution. "The Company's existing corporate governance practices, including the stockholder right to call a special meeting, empower stockholders and promote accountability. The Board of Directors remains committed to employing robust corporate governance practices, which it has enhanced over the years, such that: members of the Board are elected annually by stockholders and stockholders can remove directors with or without cause; there are no supermajority voting requirements in the Company's certificate of incorporation or its bylaws; stockholders may submit proposals to be included within our proxy statements and presented at stockholder meetings; we do not have a stockholder rights plan; there is a plan in place regarding the orderly succession of directors; and the Board regularly engages with and solicits feedback from stockholders about issues that may be important to them."

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 22.4, Abstain: 0.4, Oppose/Withhold: 77.2,

5. *Shareholder Resolution: Assess Feasibility of Increasing the Impact of the Company's Performance on Quality Metrics for Senior Executive Compensation*

Proponent's argument: Graphic Benevolent Trust Fund request that the Compensation Committee of the board of directors publish a report (at reasonable expense and omitting confidential and propriety information) analyzing the feasibility of increasing the impact of the Company's performance on quality metrics on the senior executive compensation arrangements described in HCA's annual proxy materials. " In 2019, 80% of the PEP award for named executive officers ("NEOs") was based on a single financial metric, earnings before interest, taxes, depreciation and amortization ("EBITDA"). Although HCA ostensibly based the remaining 20% on quality metrics, performance on those metrics can be modified by EBITDA performance. If EBITDA performance exceeds the target level, each individual quality of care metric which qualifies for 100% payout is multiplied by the EBITDA payout percentage. What's more, if EBITDA is less than 90% of target, no payment is made on the quality portion of the PEP. In 2019, HCA achieved target for only three of nine quality metrics. But the EBITDA multiplier amplified performance on those three metrics, boosting CEO William Hazen's bonus for 2019, which topped $4 million, by over $100,000. Using financial results to amplify performance on certain safety metrics has the effect of reducing the impact of subpar performance on other safety metrics. The quality metrics that were not amplified in 2019 because performance fell short include: inpatient experience, which is the most heavily weighted quality metric; measure of sepsis care management and measure of elective early delivery, which are both core measures; and measures of three hospital-acquired infections. "

Company's response: The board recommends a vote against this proposal. "Quality metrics have played an important role in our annual incentive program in every year following our 2011 initial public offering, and our proxy statement disclosures have informed shareholders of our approach and how it has evolved over time. We agree that quality is an important consideration and know that changes in respect of the impact of quality on compensation are feasible because we have made changes over the years. For instance, with respect to our 2011 incentive compensation program, the Compensation Committee had the ability to apply negative discretion based on performance of company-wide quality metrics against industry benchmarks. Beginning with our 2014 compensation program, 15% of annual incentive awards were based on Company performance against industry patient care and quality benchmarks. That percentage was increased to 20% beginning with our 2016 compensation program. The Board and our Compensation Committee (with input from its independent compensation consultant) have annually evaluated the weight of the quality metrics on our annual incentive program, and have determined an appropriate weight in light of all factors considered. The impact of quality performance on our incentive compensation program extends beyond the portion of the program explicitly tied to quality metrics in that quality performance is embedded within the financial (or EBITDA) performance portion of the program as well. There are numerous hospital-based quality arrangements that align quality care and our financial performance, such as the Centers for Medicare & Medicaid Services ("CMS") value-based arrangements (including the Hospital Acquired Condition Reduction Program, Hospital Readmission Reduction Program and the Hospital Value-Based Purchasing Program) and commercial payer quality incentive components included in our pay-for-performance contracts. Also, we believe our incentive program appropriately incentivizes quality performance because it provides that even if we exceed our financial performance objectives, only those quality metrics for which target quality performance was fully achieved will be eligible for full potential payout under the program."

PIRC analysis: The incorporation of sustainability or other non-traditionally financial metrics such as, in particular, quality of service, health and safety (the clear aim of the proposal) into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on non-traditionally financial criteria and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.7, Abstain: 0.7, Oppose/Withhold: 89.6,

LANCASHIRE HOLDINGS LIMITED AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce as for the year under review, CEO salary increase by 3.1% when the workforce increase by 8.7%. CEO salary is in the median of the competitors group.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 349.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 3.4, Oppose/Withhold: 31.7,

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

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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

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

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

17. *Issue Shares for Cash to take advantage of 'market-driven underwriting opportunities'*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. It is noted that this authority will be in addition to the authorities sought under resolutions 13 and 14. If all are approved, the total limit would be 15%. Normally an oppose vote would be recommended for seeking excessive authority, however in this particular case, the Company has provided a suitable rationale, given its business model. Therefore support is recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

RPS GROUP PLC AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 2% and in line with the workforce. Additionally, the CEO pension contribution is reduced by 2% which is welcomed. The CEO salary is not on the upper quartile of the competitors group.
Balance: The CEO's total variable pay under all incentive schemes during the review is 11.0% of salary, which is not excessive. No short term variable compensation was paid for the year under review. The ratio of CEO to average employee pay is acceptable at 15:1. The balance of CEO realized pay with financial performance is however 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.
Rating:AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

7. *Elect Ken Lever - Chair (Non Executive)*
Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.7,

THE WEIR GROUP PLC AGM - 29-04-2021

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

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

SYNTHOMER PLC AGM - 29-04-2021

7. *Elect Dato Lee Hau Hian - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a director of the major shareholder, Kuala Lumpur Kepong Berhad Group, in addition the director serves on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

STV GROUP PLC AGM - 29-04-2021

3. *Approve Remuneration Policy*
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 long term variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 0.0, Oppose/Withhold: 25.1,

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

Vote Cast: *For* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

MEGGITT PLC AGM - 29-04-2021

2. *Approve Remuneration Policy*
Changes proposed: i) An increase in the total long-term incentive opportunity from 220% to 250% of salary, ii) Introduction of restricted share awards (RSA) to complement the existing performance share awards (PSA) awarded under the LTIP and, iii) Reduction of vesting threshold for PSAs under the LTIP from 30% to 25% of maximum.
Total potential variable pay could reach 400% of the salary and is considered excessive. 75% of the Annual Bonus is paid in cash and 25% is deferred to shares for a period of two-years, it would be preferable 50% of the Bonus to deferred to shares. Annual Bonus awards are based on combination of the financial performance of the Group and personal performance. For the year under review those were: Underlying operating profit, Free cash flow and Strategic and financial personal objectives. Malus and claw back provisions apply for the Annual Bonus. For the long-term incentives awards, if shareholders approve, awards would consist of Performance Share Awards (125%) and Restricted Share Awards (62.5%).LTIP awards for the year under review have performance measures: Earnings per Share (EPS), Return on Capital Employed (ROCE); and Strategic goals. Performance 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 the LTIP awards.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.7, Oppose/Withhold: 24.2,

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

Vote Cast: *For* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

FLUTTER ENTERTAINMENT PLC AGM - 29-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increased by 21.6% for the year under review where the workforce salary increase by 10.8%. The CEO salary is on the median of the competitor group.
Balance: Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 64.89% were the TSR increase was at 18.40% The CEO's variable pay for the year under review is 778.9% of base salary (Annual Bonus: 280% , LTIP: 441.9% & Other: 57%) which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered appropriate at 65:1. PIRC consider acceptable a ratio of 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.3, Oppose/Withhold: 15.4,

3.A. *Re-elect Zillah Byng-Thorne - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: the director received significant opposition in the 2020 Annual General Meeting of 18.19% of the votes and the company did not disclose how it address the issue with its shareholders.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.3, Oppose/Withhold: 18.3,

3.B. *Re-elect Michael Cawley - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: the director received significant opposition in the 2020 Annual General Meeting of 12.28% of the votes and the company did not disclose how it address the issue with its shareholders.

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

6. *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. Support is recommended.

Vote Cast: *For* Results: For: 69.7, Abstain: 0.1, Oppose/Withhold: 30.1,

BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 30-04-2021

12. *Amend Existing Long Term Incentive Plan*
It is proposed to increase the LTIP so that the upper limit is 200% of the base salary. Combined with the short term incentive, this would raise potential variable remuneration to 350% of base salary, which is considered excessive. Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 2.3, Oppose/Withhold: 20.3,

CREDIT SUISSE GROUP AGM - 30-04-2021

1.1. *Approve the Remuneration Report*
On 6 April 2021, the Board of Directors has updated the Compensation Report following its decision to withdraw its proposals regarding the variable compensation for the Executive Board, comprising the short-term incentive compensation (STI), which was based on 2020 performance and the 2021 long-term incentive opportunities (LTI), for which payout would have been determined based on prospective performance over the three-year period 2021–2023. In addition, the Chair of the Board has proposed to waive his Chair fee of CHF 1.5 million, which would have been awarded to him at the end of the 2020 AGM to 2021 AGM period.
The decision to waive any variable compensation as well as the chair's fee is welcomed. Nevertheless, it is considered that all of the board, and in particular some of the committees (Risk, Conduct and Financial Crime Control) have demonstrated poor supervision. From the remuneration report, it appears that only the chair (however resigning at the AGM for planned rotation) has waived his compensation. It is considered inappropriate that the compensation of the whole board is not reduced as a result of the lack of supervision and inaction. Due to the lack of a more comprehensive discussion on the remuneration of the board and executive committee beyond a one-off waiving of variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.3, Oppose/Withhold: 16.3,

5.1.e. *Elect Michael Klein - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.7, Oppose/Withhold: 12.2,

5.1.f. *Elect Shan Li - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.7, Oppose/Withhold: 11.7,

5.1.g. *Elect Seraina Maag Macia - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to her role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.7, Oppose/Withhold: 11.8,

5.1.h. *Elect Richard Meddings*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a Chief Operations Officer of a subsidiary company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, due to his role as chair of this committee and member of the Conduct and Financial Crime Control Committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.7, Oppose/Withhold: 13.9,

5.1.i. *Elect Kai S. Nargolwala - Non-Executive Director*
Non-Executive Director, member of the Conduct and Financial Crime Control Committee, not considered to be independent as he was a member of the Credit Suisse Executive Board and CEO of the Asia-Pacific region from 2008 to 2010. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.6, Oppose/Withhold: 13.3,

5.1.j. *Elect Ana Paula Pessoa - Non-Executive Director*
Independent Non-Executive Director, member of the Conduct and Financial Crime Control Committee. Due to her role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.7, Oppose/Withhold: 26.8,

5.1.k. *Elect Severin Schwan - Senior Independent Director*
Senior Independent Director, considered independent and member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.6, Oppose/Withhold: 15.7,

5.1.l. *Elect Clare Brady - Non-Executive Director*
Independent Non-Executive Director candidate.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

5.1.m. *Elect Blythe Masters - Non-Executive Director*
Independent Non-Executive Director.
PIRC Issue: There are concerns over the director's potential time commitments.

Vote Cast: *For* Results: For: 82.8, Abstain: 1.2, Oppose/Withhold: 16.0,

5.2.1. *Reappoint Iris Bohnet as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.6, Oppose/Withhold: 11.0,

5.2.2. *Reappoint Christian Gellerstad as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, in March 2021, the tactical crisis committee of the Board of Directors consisting of the Chair, the Chairs of the Audit Committee and Risk Committee and the Chair of the Conduct and Financial Crime Control Committee was activated to exercise close oversight and ensure timely decision making with respect to the resolution of the issues in connection with the Credit Suisse Asset Management managed supply chain finance funds. Due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

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

5.2.3. *Reappoint Michael Klein as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. This director is considered to be independent. Support would be normally recommended. Due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.9, Oppose/Withhold: 12.5,

5.2.4. *Reappoint Kai Nargolwala as Member of the Compensation Committee*
Non-Executive Director, current Chair and candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.4,

5.2.5. *Appoint Blythe Masters as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 84.0, Abstain: 1.0, Oppose/Withhold: 15.0,

6.1. *Approve Remuneration of Directors in the Amount of CHF 12 Million*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. Nevertheless, it is considered that all of the board, and in particular some of the committees (Risk, Conduct and Financial Crime Control) have demonstrated poor supervision. From the remuneration report, it appears that only the chair (however resigning at the AGM for planned rotation) has waived his compensation. It is considered inappropriate that the compensation of the whole board is not reduced as a result of the lack of supervision and inaction.Due to the lack of a more comprehensive discussion on the remuneration of the board and executive committee beyond a one-off waiving of variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 14.2, Oppose/Withhold: 14.2,

PEARSON PLC AGM - 30-04-2021

4. *Re-elect Elizabeth Corley - Non-Executive Director*
Independent Non-Executive Director.

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

10. *Re-elect Sidney Taurel - Chair*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median if the Company's comparator group.
Balance: The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. No total variable pay for the year under review was awarded or vested, which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 13:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.2,

15. *Issue Shares with Pre-emption Rights*
An additional authority limited to one third of the Company's issued share capital is being sought at this AGM. 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.
PIRC issue: it is noted this resolution registered a significant number of oppose votes of 16.12% at the 2020 AGM which has not been adequately addressed.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.
PIRC issue: It is noted this resolution registered a significant number of oppose votes of 14.6% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

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

Vote Cast: *For* Results: For: 54.8, Abstain: 0.0, Oppose/Withhold: 45.2,

ROTORK PLC AGM - 30-04-2021

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

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

BERKSHIRE HATHAWAY INC. AGM - 01-05-2021

1.14. *Elect Meryl B. Witmer - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

2. *Shareholder Resolution: Report on Climate-Related Risks and Opportunities*
Proponent's argument: California Public Employees Retirement System ("CalPERS"), Federated Hermes and Caisse Et Placement Du Quebec ("CDPQ") request that the board of the Company publish an annual assessment addressing how the Company manages physical and transitional climate-related risks and opportunities, commencing prior to its 2022 annual shareholders' meeting. At the board's discretion, shareholders recommend that the report also includes: 1. Summaries of risks and opportunities for each of the Company's subsidiaries and investee organizations that the board believes could be materially impacted by, or significantly contribution to, climate change; 2. An explanation of how the board oversees and manages climate-related risks and opportunities; and, 3. An examination of the feasibility of the Company establishing science-based, greenhouse gas (GHG) reduction targets, consistent with limiting climate change to well-below 2C.
Company's response: The board recommends a vote against this item. "The Board recognizes the importance of responsibly managing climate-related risks to both shareholders and the future of Berkshire and its operating businesses. The Board regularly receives reports on the major risks and opportunities of the operating companies, including those related to climate, and discusses those risks and opportunities. Berkshire manages its operating businesses on an unusually decentralized basis. There are few centralized or integrated business functions. We want our managers to do the right things and we give them enormous latitude to do that; consistent with our business model, each subsidiary is independently responsible for identifying and managing the risks and opportunities associated with their business, including those related to climate change. The outcomes of our approach have been prolific. For example, Berkshire Hathaway Energy determined independently that it would support the Paris Agreement on climate change in 2015 and has been increasing its investment in renewables ever since. In addition, Berkshire Hathaway Energy is

partnering with organizations such as Third Derivative, a global coalition of climate-focused startups, investors and strategic corporate partners working together to provide funding and support for the most promising technologies to accelerate reductions in global carbon emissions. At BNSF, rail is already the most carbon-efficient land transport mode, and shippers who use rail instead of trucks cut their carbon emissions by up to two-thirds. In addition, BNSF has long-standing fuel reduction initiatives that use both operational practices and technology to reduce carbon intensity. Further, BNSF is working with partners to continually develop new technologies that lower fuel usage and reduce carbon emissions, such as the pilot of battery-electric locomotives with global equipment provider Wabtec."
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 2 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 28.0, Abstain: 1.0, Oppose/Withhold: 71.0,

3. *Shareholder Resolution: Report on Board Diversity and Inclusions Efforts*
Proponent's argument: As You Sow on behalf of Handlery Hotels Inc. request that Berkshire Hathaway Inc.'s ("Berkshire Hathaway") holding companies annually publish reports assessing their diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include: the process that the Board follows for assessing the effectiveness of diversity, equity and inclusion programs, the Board's assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment and retention of protected classes of employees.
Company's response: The board recommends a vote against this item. "Berkshire's commitment to diversity, equity and inclusion and the effectiveness of our companies' related programs starts with our leaders, including our Board of Directors on which three female and two ethnically diverse members serve. Mr. Buffett, Berkshire's Chairman and CEO has set the "tone at the top" for Berkshire and its employees for over 50 years. During this period of time, Mr. Buffett has a record of opposing efforts, seen or unseen, to suppress diversity or religious inclusion. All of Berkshire's leaders – whether in our operating businesses or on our Board – are extraordinarily qualified, committed to our culture and focused on ensuring long-term success for shareholders. Opportunities to enhance diversity, equity and inclusion throughout the Berkshire companies will continue to be advanced. Berkshire's operating companies have elevated the importance of and commitment to diversity, equity and inclusion through the intentional creation of senior level positions and/or employee-driven committees to support these efforts at their respective organizations, ensuring the culture and practices of our companies reflect a workplace that welcomes and values all."
PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the company indicates a variety of programmes and initiatives to promote diversity, including training, membership of diversity organisations and awards, no goals for diversity and inclusion and no data on the diversity make-up of the workforce is provided. A report on the diversity make-up of the Company's workforce and more quantitative detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to this reputational and human resource risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.8, Abstain: 1.1, Oppose/Withhold: 72.1,

HOLCIM LTD AGM - 04-05-2021

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 10.3, Oppose/Withhold: 82.0,

5.1.6. *Elect Patrick Kron - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

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

Vote Cast: *For* Results: For: 80.2, Abstain: 0.7, Oppose/Withhold: 19.1,

5.1.10. *Elect Hanne Birgitte Breinbjerg Sørensen - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, they serves on more than four public company boards which does not meet guidelines.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 15.9,

5.3.3. *Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 81.6, Abstain: 0.8, Oppose/Withhold: 17.7,

5.3.4. *Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee*
This director is considered to be independent. Support would be normally recommended, however due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 12.8, Oppose/Withhold: 12.8,

APAX GLOBAL ALPHA LIMITED AGM - 04-05-2021

13. *Approve the Discontinuation of the Company*
Approval is sought for discontinuation 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 at three yearly intervals. The Board considers adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due.
As at 31 Dec 2020, the Company is trading at a discount to NAV of 11.8% and 13.6% on a three-year aggregate basis. Given the narrowing of the discount and the increase in the share price over the course of the three year period, an oppose vote is recommended.

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

BARCLAYS PLC AGM - 05-05-2021

29. *Shareholder Resolution: Disclose Climate Change Action Plan and Report Annually on Progresses*
Proponent's argument: Market Forces request that the Directors be authorised and directed by the shareholders to: 1. Set, disclose and implement a strategy, with further and improved short-, medium-, and long-term targets, to phase out its provision of financial services(1) to fossil fuel (coal, oil and gas) projects and companies(2) in timeframes consistent with Articles 2.1(a) and 4.1 of the Paris Agreement(3). 2. Report annually on progress under that strategy, starting from 2022, including a summary of the framework, methodology, timescales and core assumptions used, omitting commercially confidential or competitively sensitive information, and at reasonable cost. "[Continuing] to finance the coal sector in the way our company plans is unavoidably inconsistent with the Paris goals. The principle of phasing out financial services for coal over time is correct, but Barclays has deferred restricting financial services for companies that derive more than 30% of revenue from thermal coal until 2025, delayed lowering the restriction threshold to 10% until 2030, and has no final coal phase-out date. The reliance on revenue also creates a loophole whereby highly diversified companies with significant coal mining and coal power operations can continue to receive financial services. In addition, Barclays' restrictions on Arctic oil and gas drilling are unlikely to end its involvement in this practice, as many companies we are exposed to (such as ExxonMobil and Conocophillips) have diversified oil and gas portfolios predominantly outside the region. Our peers have moved further, placing general restrictions on the oil and gas sectors. Natwest has pledged to progressively withdraw support from non-net zero aligned activity in the oil and gas sectors, if they do not have credible transition plans in line with the Paris Agreement in place by the end of 2021. Our company risks being left behind as others in the sector apply more stringent restrictions."
Company's response: The board recommends a vote against this resolution as the Directors intend to do in respect of their own beneficial holdings. First, we have a new strategy, adopted only last year, to align us to the goals of the Paris Agreement without universally phasing out fossil fuel clients. It sets us on an operationally deliverable path, with specific targets and regular reporting, to reduce the financed emissions of our portfolio on the way to becoming a net zero bank by 2050. Secondly, we have already made meaningful progress over the last 12 months to design, refine and embed our detailed approach across Barclays. As the frontier of what constitutes effective action to tackle climate change moves forward, our approach will naturally evolve with it, but we do not believe we should radically change course now from the path we have only just taken. Thirdly, the Board continues to believe that Barclays can make the greatest difference by supporting the transition to a low carbon economy, rather than by simply phasing out support for some of the clients who are most engaged in it. We believe that banks, especially those like Barclays with a large capital markets business, are in a unique position to help accelerate the transition by working with companies that are in the process of moving away from fossil fuels to renewables, as many of our clients have already begun to do.""
PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net

zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 12.3, Abstain: 12.2, Oppose/Withhold: 75.4,

TEN ENTERTAINMENT GROUP PLC AGM - 05-05-2021

3. *Approve Remuneration Policy*

Overall disclosure is considered adequate. The total maximum potential awards under all incentive schemes are considered excessive at 250% of salary and 300% in exceptional circumstances. There are currently no shareholding requirement in operation at the Company which raises concerns. The vesting period for the LTIP is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company states that, the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buy-out of outstanding awards held by an individual on recruitment.
Rating: ADD.
Based on this rating it is recommended that Camden oppose.

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

5. *Elect Graham Blackwell - Chief Executive*

Chief Executive Officer.

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

6. *Elect Antony Smith - Executive Director*

Chief Financial Officer 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: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

8. *Elect Christopher Mills - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There are concerns over the director's potential aggregate time commitments, however it is noted the director has attended all the board and committee meetings he was eligible to attend during the year.
PIRC issue: it is also noted the director received a significant number of oppose votes of 18.68% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 2.0, Oppose/Withhold: 16.1,

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

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

ANGLO AMERICAN PLC AGM - 05-05-2021

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

Vote Cast: *For* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

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

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.3,

BAE SYSTEMS PLC AGM - 06-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Company reports that the CEO's salary increase was 6.9% and is not in line with the workforce which its salaries rose by 2.5%. The CEO's salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 494.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 38:1; it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 9.6, Oppose/Withhold: 21.2,

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

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

HOWDEN JOINERY GROUP PLC AGM - 06-05-2021

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

Vote Cast: *For* Results: For: 86.6, Abstain: 2.4, Oppose/Withhold: 11.0,

MONDI PLC AGM - 06-05-2021

4. *Elect Svein Richard Brandtzaeg - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

REACH PLC AGM - 06-05-2021

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

JOHN LAING GROUP PLC AGM - 06-05-2021

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

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

JUPITER FUND MANAGEMENT PLC AGM - 06-05-2021

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

Vote Cast: *For* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

COSTAIN GROUP PLC AGM - 06-05-2021

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

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.1,

INDIVIOR PLC AGM - 06-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased for the year under review by 27.7% when the US workforce salary increased by 4.8%, the salary for the CEO is not in line with the workforce. CEO salary is in the median of the competitor group.
Balance: 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 average annual increase in CEO pay has been approximately 10.80% whereas, on average, TSR has increased by 28.42%. It is noted that, in response to the COVID-19 pandemic, the Executive Directors and members of the Executive Committee agreed to forgo any bonus payment under the AIP 2020 and therefore no bonus was paid to the Executive Directors for 2020. In addition, no LTIP vested for the FY 2020 which is commendable. The pay ratio between CEO and the average employee is considered acceptable at 4:1
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 60.4, Abstain: 2.1, Oppose/Withhold: 37.4,

4. *Elect Jerome Lande - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Partner of Scopia a significant shareholder of the company. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

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

Vote Cast: *For* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

IMI PLC AGM - 06-05-2021

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

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

D. *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 lessthan 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

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

ASCENTIAL PLC AGM - 06-05-2021

9. *Elect Gillian Kent - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

MELROSE INDUSTRIES PLC AGM - 06-05-2021

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
PIRC issue: It is noted that the company received significant opposition for the resolution in the 2020 AGM of 16.28% of the votes and it has not disclosed how it address the issue with its shareholders.

Vote Cast: *For* Results: For: 80.3, Abstain: 1.6, Oppose/Withhold: 18.1,

MAN GROUP PLC AGM - 07-05-2021

6. *Elect Lucinda Bell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.0,

12. *Elect Cecilia Kurzman - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

18. *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. Support is recommended.

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

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

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

20. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 0.8, Oppose/Withhold: 25.2,

CAPITAL & COUNTIES PROPERTIES PLC AGM - 11-05-2021

9. *Re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. Non-audit fees represented 1.30% of audit fees during the year under review and 39.19% 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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

12. *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. Support is recommended.

Vote Cast: *For* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.3,

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

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

HGCAPITAL TRUST PLC AGM - 11-05-2021

4. *Elect Richard Brooman*
Non-Executive Director and chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

15. *Amend Articles to Allow Hybrid Shareholders Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.2, Oppose/Withhold: 14.2,

ASTRAZENECA PLC AGM - 11-05-2021

5.G. *Re-elect Deborah DiSanzo - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

5.I. *Re-elect Sheri McCoy - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.1, Oppose/Withhold: 25.9,

5.L. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director was the former CEO of Investor AB, a company which has a 3.93% interest in the issued share capital. However, there is sufficient independent representation on the Board. Support is recommended.

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

7. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum PSP award to 650% of the salary from the current 550%, ii) Pension contributions of current Executive Directors will be reduced to the level of the wider workforce (11% of the salary)
Overall disclosure is acceptable. The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary. The PSP is subject to a three-year performance period which is not sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. Malus and claw back provisions apply for all the variable pay. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is stated that the Remuneration Committee will not grant cash or share awards as a 'golden hello'. Cash or share awards granted on joining the Company will be to compensate a new recruit for loss of previous remuneration awards only. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. This is contrary to best practice. The Company also states that downwards discretion may be used.
Policy Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 2.2, Oppose/Withhold: 38.9,

9. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
PIRC issue: in the 2020 AGM the company received significant opposition of 14.73% of the votes. The company did not disclose information's how it address the issue with its shareholders.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

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

Vote Cast: *For* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.7,

14. *Amend Performance Share Plan*
It is proposed to approve the amendments to the AstraZeneca Performance Share Plan 2020 (PSP). The principal changes are: i)increase of the maximum opportunity level from 550% of the salary to 650% of the salary, ii) to permit dividend equivalent payments that accrue over the vesting period which shall reinvested in the Company's shares and iii) where a dividend is paid or payable by the Company in respect of dividend record dates between the date of grant of such awards and the date of vesting of such awards, the number of shares which are subject to such awards is notionally increased as if the dividend payable in respect of the number of shares subject to each such award were reinvested in additional shares in the Company at the time of such dividends. The proposed increase of the maximum is considered excessive at 650% of the salary and if the Annual Bonus maximum counted then total potential variable pay could reach 900% of the salary which is highly excessive. In addition, directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 2.3, Oppose/Withhold: 37.4,

CAIRN ENERGY PLC AGM - 11-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO (1.7%) is considered to be in line with the rest of the company (3%). The CEO's salary is in the median of the comparator group.
Balance: Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Total CEO realized variable pay is considered acceptable at 131.2% of base salary. The ratio of CEO to average employee pay has been estimated and is found appropriate at 7:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 65.1, Abstain: 0.0, Oppose/Withhold: 34.9,

5. *Re-elect Nicoletta Giadrossi - Chair (Non Executive)*
Independent Non-Executive Chair and chair of the nomination committee.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.8, Oppose/Withhold: 18.3,

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

Vote Cast: *For* Results: For: 87.6, Abstain: 0.3, Oppose/Withhold: 12.0,

SAVILLS PLC AGM - 12-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are not adequately disclosed. There has not been increase in CEO salary. Next year's fees and salaries are clearly stated. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at approximately 335.05% of salary for the CEO (Annual Bonus: 335.05% : LTIP: 0%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 42:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 6.1, Oppose/Withhold: 19.7,

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

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

ANTOFAGASTA PLC AGM - 12-05-2021

22. *Amend Articles*
It is proposed to amend the Company's by-laws to comply with new laws/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. Support is recommended.

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

BP PLC AGM - 12-05-2021

13. *Shareholder Resolution: Climate Change Targets*
Proponent's argument: Follow This proposed that the company set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "The goal of the Paris Climate Agreement is to limit global warming to well below 2C above pre-industrial levels, to aim for a global net-zero emission energy system, and to pursue efforts to limit the temperature increase to 1.5C. To reach the goal of the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC) special report Global Warming of 1.5C (2018) suggests that global absolute net energy-related emissions should be reduced substantially by 2030 and be close to net zero by 2050, compared to 2010 levels (page 119, table 2.4). To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, for example a relative GHG intensity metric (GHG emissions per unit of energy). Whatever metric is chosen (relative or absolute), the targets must be proven to lead to absolute emissions reductions compliant with the Paris Climate Agreement. We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement."
Company's response: The board does not support this resolution and recommends shareholders vote against it. "The board welcomes the expression of support from Follow This for bp's net zero ambition, targets and aims and agrees on the need to meet the goals of Paris. However, this resolution would have a negative impact on bp's ability to deliver its Paris-consistent strategy and value for shareholders. Therefore, we do not support it and recommend shareholders vote against it. Our reasons for not supporting the resolution are as follows: bp's ambition is to be a net zero company by 2050 or sooner, and to help the world get to net zero. To deliver that ambition, bp recently set out a bold strategy that is consistent with the Paris goals [...]. To deliver this strategy, bp has also laid out detailed short-, medium and long-term targets and aims – including for Scopes 1, 2 and 3 greenhouse gas emissions. These targets and aims, developed through extensive consultation with investors, are inextricably linked to our strategy. So, although the resolution suggests otherwise, asking us to change our targets and aims now would necessitate a change in strategy. Going back to the drawing board on strategy, targets and aims would disrupt our business plans and set us back at the very time when shareholders are asking us to focus on execution. The resolution would also compromise bp's resilience by constraining the board's ability to adjust the strategy to changing circumstances."
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

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

ALLIED MINDS PLC AGM - 12-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group. Additionally, the CEO's salary increase was higher than that of the employees. This disproportional increase is happen because the CEO is newly promoted in the

position during the year 2019. It is noted that the remuneration report registered a significant number of oppose votes at approximately 37.25% at the 2020 AGM which has been appropriately addressed.
Balance: Changes in the CEO pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is acceptable at below 200% of salary and stands at 75% for the Annual Incentive and 0% for the phantom plan. No LTIP vested during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 5:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 1.8, Oppose/Withhold: 38.2,

5. *Elect Harry Rein - Chair (Non Executive)*
Independent Non-Executive Director. Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 52.9, Abstain: 0.0, Oppose/Withhold: 47.1,

7. *Elect Bruce Failing - Senior Independent Director*
Lead Independent Director. Considered independent.

Vote Cast: *For* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

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

Vote Cast: *For* Results: For: 61.9, Abstain: 1.1, Oppose/Withhold: 37.0,

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

Vote Cast: *For* Results: For: 61.9, Abstain: 1.1, Oppose/Withhold: 37.0,

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

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 1.1, Oppose/Withhold: 37.7,

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

Vote Cast: *For* Results: For: 66.7, Abstain: 1.1, Oppose/Withhold: 32.2,

13. *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: 66.8, Abstain: 1.1, Oppose/Withhold: 32.1,

RENTOKIL INITIAL PLC AGM - 12-05-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus, will be simplified by separating the personal performance element from the financial element. ii) Performance Share Plan (PSP),Annual share awards under the PSP will be increased from 250% to 375% for the CEO and from 200% to 300% for the CFO, iii) The threshold vesting level will reduce to 20% from 25%. This will mean that the proposed increase in the PSP will only be realized for delivering outperformance, as this change reduces the value at threshold to a level similar to that of the current Policy, iv) Pension contribution for new Executives will be aligned with the workforce(currently 3% of the salary) and v) Post-cessation guidelines will be introduced which will normally require Executive Directors to hold shares, for two years post-cessation, to the value of the shareholding guideline that applied at the cessation of their employment.
Total potential variable pay could reach 555% of the salary for the CEO and 480% of the salary for the CFO and is deemed excessive since is higher than 200%. For the Annual Bonus the separation of the personal element for the financial element means that the personal performance element will operate independently rather than acting as a modifier, which is welcomed. However 40% 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. On the Personal Share Plan the performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, the remuneration committee will not used the the proposed Policymaximums in 2021. The increase will be phased with the CEO receiving an award of 325% in 2021 and our CFO receiving an award at the current Policy level of 200%. Although the phased increase in the maximum opportunity for the Executives is welcomed, still the limits used are excessive since they are higher than 200%. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.6, Oppose/Withhold: 22.5,

4. *Amend Performance Share Plan*
It is proposed to amend the Performance Share Plan of the company. The Performance Share Plan was first approved by shareholders at the AGM in 2016 and subsequently amended at the AGM in 2018. It is proposed that the individual limit in the 2016 PSP Rules be changed to mirror the proposals in the new Directors'

Remuneration Policy (the Policy), referred to under resolution 2 above. This means the annual individual limit in the 2016 PSP Rules will be increased to 375% of the salary of that individual (up from 250%) and the 300% limit in exceptional circumstances will be removed. The proposed increase of the limit is considered excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

CINEWORLD GROUP PLC AGM - 12-05-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Executive Directors will receive a pension contribution (or cash in lieu) aligned with that of employees in their country of residence, ii) The remuneration committee will have the discretion to override formulaic outturns under the variable pay arrangement, iii) A two year holding period is incorporated in the LTIP award, iv) Shareholding guidelines have been increased to 200% of salary (from 150% of salary) for each Executive Director and, v) Malus and clawback have been extended.
The maximum potential variable award could stand higher than 200% of base salary since the Annual Bonus has a maximum opportunity of 150% of the salary and the 2021 LTIP award will have for each of Mr. Moshe Greidinger and Mr. Israel Greidinger is an award over 1.25% of the issued share capital, and for each of Mr. Nisan Cohen and Ms. Renana Teperberg an award over 0.4% of the issued share capital . The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years. The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 1.9, Oppose/Withhold: 25.8,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review no variable pay (Annual Bonus or LTIP) was paid which is commendable. The ratio of CEO to average employee pay has been estimated at 103:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 2.8, Oppose/Withhold: 25.0,

10. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 1.9, Oppose/Withhold: 13.8,

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

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

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

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

ULTRA ELECTRONICS HOLDINGS PLC AGM - 12-05-2021

9. *Elect Tony Rice - Chair (Non Executive)*
Independent Non-Executive Chair.

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

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 8.0, Oppose/Withhold: 20.5,

NATIONAL EXPRESS GROUP PLC AGM - 12-05-2021

2. *Approve the Remuneration Report*
The CEO's salary is in the lower quartile of PIRC's comparator group which does not raises concerns over excessive salary payments. Annual bonus and LTIP targets are fully disclosed. Dividend accrual is separately categorised. The CEO's total realised variable pay for the year under review is not considered excessive. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 21:1. The changes in CEO pay over the last five years are considered in line with Company's TSR performance over the same period.
Rating : AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 56.5, Abstain: 4.8, Oppose/Withhold: 38.7,

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

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 5.6, Oppose/Withhold: 25.9,

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

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 1.8, Oppose/Withhold: 17.6,

OCADO GROUP PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (7%), is not considered in line with the rest of the company (3 %). The CEO salary is in the median of the competitor group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized pay for the year under review is considered excessive at approximately 870.6%. The ratio of pay between CEO and the average employee is not considered acceptable at 86:1.
Rating: AE
It is also noted that the company received significant opposition to the remuneration report at the 2020 AGM (28.53%). The company has engaged with shareholders on reasons behind this, provided explanation and also steps taken in understanding shareholders views. Is it their understanding that the level of opposition was attributable to concerns around the performance of the Growth Incentive Plan ("GIP"), the implementation of the VCP and the approach to Executive Directors' salary

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

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

7. *Re-elect Jörn Rausing - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

8. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Furthermore Mr. Harrison is the Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.5, Oppose/Withhold: 22.9,

20. *Issue Shares with Pre-emption Rights, in connection with a Rights Issue*
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. Support is recommended.

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

ROLLS-ROYCE HOLDINGS PLC AGM - 13-05-2021

4. *Re-elect Sir Ian Davis - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 85.1, Abstain: 1.6, Oppose/Withhold: 13.3,

10. *Re-elect Beverly Goulet - Non-Executive Director*
Independent Non-Executive Director.

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

11. *Re-elect Lee Hsien Yang - Non-Executive Director*
Independent Non-Executive Director.

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

13. *Re-elect Sir Kevin Smith CBE - Senior Independent Director*
Senior Independent Director. Considered independent.

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

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that the company received significant opposition of 12.42% of the votes in the 2020 AGM, and it did not disclose how it address the issue with its shareholders. Opposition is recommended

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.4,

BALFOUR BEATTY PLC AGM - 13-05-2021

4. *Elect Philip Aiken - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 1.2, Oppose/Withhold: 21.7,

SIG PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO received no Annual Bonus payments during the year and no LTIP's vested. Additionally, the CEO's salary is considered to be in the median quartile of PIRC comparator group. The ratio of CEO pay compared to average employee pay is approximately 13:1 which is considered acceptable.
Despite no variable incentive awards being made during the year under review, a one off payment of GBP 375,000 was made to the newly-appointed CEO. The bonus was contingent on the success of a capital raise undertaken by the company during 2020. As this function is considered part of the role for which the CEO is paid a salary, it is considered that an additional one-off payment should not have ben made in this circumstance. Additionally, the company accepted nearly GBP12 million in furlough monies during the year under review as well as receiving additional government support via tax and social security deferrals. It is not considered appropriate for the company to pay bonuses whilst in receipt of government support. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.9, Oppose/Withhold: 23.0,

7. *Elect Bruno Deschamps - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 28.6% of the issued share capital at the company. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 75.6, Abstain: 12.9, Oppose/Withhold: 11.6,

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

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

QUILTER PLC AGM - 13-05-2021

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

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

SPIRE HEALTHCARE GROUP PLC AGM - 13-05-2021

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

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

ELEMENTIS PLC AGM - 13-05-2021

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 13.6, Oppose/Withhold: 16.8,

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. Support is recommended.

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

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

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

MONEYSUPERMARKET.COM GROUP PLC AGM - 13-05-2021

4. *Elect Freestone, Robin - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

HISCOX LTD AGM - 13-05-2021

16. *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. Support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

PRUDENTIAL PLC AGM - 13-05-2021

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

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

TT ELECTRONICS PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of PIRC's comparator group.
Balance: The changes in Company's TSR performance over the last five years are considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 100.4% of his salary (Annual Bonus: 48.2% : LTIP: 52.2%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 31:1.
Rating:: AA
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 71.9, Abstain: 7.2, Oppose/Withhold: 20.9,

DERWENT LONDON PLC AGM - 14-05-2021

18. *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. Support is recommended.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

METRO BANK PLC AGM - 18-05-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO did not receive a salary increase, compared to a workforce salary increase of 2.5%. CEO salary is on the lower quartile of the competitors group. The level of variable pay for the CEO is considered acceptable at 73.3% the year under review. Changes in the CEO's pay over the last four years are not in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1.
Rating: BB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

11. *Elect Catherine Brown - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

ABRDN PLC AGM - 18-05-2021

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

Vote Cast: *For* Results: For: 17.0, Abstain: 19.4, Oppose/Withhold: 63.5,

4IMPRINT GROUP PLC AGM - 18-05-2021

5. *Elect Charles John Brady - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.1, Abstain: 10.3, Oppose/Withhold: 17.6,

ROYAL DUTCH SHELL PLC AGM - 18-05-2021

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

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 6.3, Oppose/Withhold: 10.6,

21. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "The goal of the Paris Climate Agreement is to limit global warming to well below 2C above preindustrial levels, to aim for a global net-zero emission energy system, and to pursue efforts to limit the temperature increase to 1.5C. To reach the goal of the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC) special report Global Warming of 1.5C (2018) suggests that global absolute net energy-related emissions should be reduced substantially by 2030 and be close to net zero by 2050, compared to 2010 levels (page 119, table 2.4). To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, for example a relative GHG intensity metric (GHG emissions per unit of energy). Whatever metric is chosen (relative or absolute), the targets must be proven to lead to absolute emissions reductions compliant with the Paris Climate Agreement. We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement."
Company's response: The board recommends a vote against this proposal. "Shell has already announced its target to become a net-zero emissions energy business by 2050 in step with society. The Company has also already published Paris-consistent short, medium, and long-term emission reduction targets that cover Shell's operations as well as our customers' emissions from the use of all the energy products we sell. Comprehensive details about these ambitions and Shell's business strategy were announced at the Company's Strategy Day on February 11, 2021 and are available on Shell's investor website www.shell.com/investors. These commitments build on Shell's track record of actions over several years to address the energy transition and climate challenge. Furthermore, the Company has announced its intention to offer shareholders an advisory vote every three years, beginning 2021, on our energy transition strategy, as well as an annual advisory vote thereafter on our progress in executing our strategy. In line with that announcement, we have proposed a resolution – the first of its kind in the sector – that offers shareholders an opportunity to directly express their support (or not) for the Company's Energy Transition Strategy. This combination of targets and the Company's proactive seeking of advisory votes has been recognised by, and demonstrates the value of the extensive and constructive consultation over recent years with investor groups, including the Institutional Investors Group on Climate Change (IIGCC), CA100+ and the Church of England Pension Board. We thank them for their important contributions and their support."
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company,

of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 29.4, Abstain: 3.4, Oppose/Withhold: 67.2,

BNP PARIBAS SA AGM - 18-05-2021

A. *Elect Isabelle Coron - Employee Representative*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For* Results: For: 9.1, Abstain: 2.6, Oppose/Withhold: 88.3,

B. *Elect Cecile Besse Advani - Employee Representative*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For* Results: For: 9.2, Abstain: 2.6, Oppose/Withhold: 88.3,

C. *Elect Dominique Potier - Employee Representative*
Non-Executive Director, not considered to be independent as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For* Results: For: 9.1, Abstain: 2.6, Oppose/Withhold: 88.3,

O.11. *Approve Remuneration Policy of Chairman of the Board*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

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

O.12. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

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

HILTON WORLDWIDE HOLDINGS AGM - 19-05-2021

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: AEC.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.0, Oppose/Withhold: 43.1,

PENDRAGON PLC AGM - 19-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The highest pay director for the year under review was Mr Martin Casha, his salary is in line with the workforce. The highest pay director for the year salary is in the median of the competitors group. The highest pay directors pay in the last five years is not in line with the Company's financial performance over the same period. Variable pay, in the form of an Annual Bonus was paid to the CEO to the value of 82.93% and no LTIP/VCP vested during the year. The ratio of the highest pay director for the year under review compared to average employee has been estimated and found to be unacceptable at 41:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 0.0, Oppose/Withhold: 42.2,

3. *Elect Bill Berman - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

5. *Elect Dietmar Exler - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

9. *Elect Mike Wright - Non-Executive Director*
Independent Non-Executive Director.

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

SANNE GROUP PLC AGM - 19-05-2021

19. *Authorise the Company to Use Electronic Communications*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

FISERV INC. AGM - 19-05-2021

1.07. *Elect Scott C. Nuttall - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Withhold* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. In addition, executive compensation is aligned

with companies of a similar market cap. The Company uses only one performance metrics to determine the pay-out of performance awards. Instead of the use of a sole performance metric, it would be preferred that pay-out be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: CEE.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.4, Oppose/Withhold: 37.3,

HALLIBURTON COMPANY AGM - 19-05-2021

1h. *Elect Robert A. Malone - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: it is noted that the director is a member of the Compensation committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: AEA
Based on this rating Camden is recommended to oppose.

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

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 20-05-2021

6.1. *Elect Dieter Schenk - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE and he has been on the

board for more than nine years. There is sufficient independent representation on the Board. However, 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.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.4, Oppose/Withhold: 23.1,

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 20-05-2021

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

Vote Cast: *For* Results: For: 75.3, Abstain: 0.0, Oppose/Withhold: 24.7,

NEXT PLC AGM - 20-05-2021

8. *Re-elect Michael Roney - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.2, Oppose/Withhold: 13.7,

ESSENTRA PLC AGM - 20-05-2021

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

Vote Cast: *For* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

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

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

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

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

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

ENERGEAN PLC AGM - 24-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary is in the median of PIRC's comparator group. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 22:1. PIRC considers an acceptable CEO pay ratio at 20:1.Total realized variable pay is not considered excessive at 127.11% of salary since only Annual Bonus was granted for the year under review and no LTIP award was vested.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

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

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.0, Oppose/Withhold: 24.7,

6. *Elect Panos Benos - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

15. *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. Support is recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

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

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

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

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

18. *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: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

HILTON FOOD GROUP PLC AGM - 24-05-2021

3. *Re-elect Robert Watson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, Mr. Watson has served as CEO and Executive Chair of the company. it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 7.6, Oppose/Withhold: 11.3,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 25-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration table are adequately disclosed.

Balance: The CEO 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 to average employee pay is not considered acceptable at 30:1. No annual bonus or LTIP was paid to the CEO during the year. However, awards made under all schemes are considered excessive standing at 294% of base salary.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.4, Oppose/Withhold: 18.1,

3. *Elect Lawrence Stroll - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

5. *Elect Kenneth Gregor - Executive Director*
Executive Director. Acceptable service contract provisions.

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

6. *Elect Robin Freestone - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

THE RESTAURANT GROUP PLC AGM - 25-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in themedian of the comparator group.
Balance: Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. No variable pay was made under the review period which is commendable. However, the ratio of CEO pay compared to average employee pay is not appropriate at 51:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 7.3, Oppose/Withhold: 18.4,

3. *Re-elect Debbie Hewitt - Chair (Non Executive)*
Chair. Independent upon appointment.

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

6. *Re-elect Graham Clemett - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

7. *Re-elect Alison Digges - Non-Executive Director*
Independent Non-Executive Director.

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

EMPIRIC STUDENT PROPERTY PLC AGM - 25-05-2021

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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

BANK OF GEORGIA GROUP PLC AGM - 25-05-2021

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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

INTERTEK GROUP PLC AGM - 26-05-2021

2. *Approve Remuneration Policy*
Pay elsewhere in the Company is used in determining directors pay. Maximum potential benefits are disclosed. There is an adequate deferral period for the Annual Bonus. Malus and clawback apply. Performance measures for the Long Term Incentive Plan (LTIP) are not appropriately linked to non-financial KPIs. The performance period is three years with an additional two-year post-vesting holding period. Malus and clawback apply. The total potential rewards under all incentive schemes are considered to be excessive at 500% of salary. A scheme is available to enable all employees to benefit from business success without subscription. Payments in lieu of notice will reduce if director finds alternative employment. There is no evidence that upside discretion cannot be used while determining severance.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 1.8, Oppose/Withhold: 30.7,

M&G PLC AGM - 26-05-2021

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

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

PLAYTECH PLC AGM - 26-05-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Significant reduction of £200,000 (20%) in CEO salary from GBP 1,000,000 to GBP 800,000 from 1 January 2021, ii) Increase in the bonus deferral into shares from 25% over 2 years to 33.3% with immediate effect, iii) Payouts under the annual bonus for on-target performance were reduced from 60% to 50% of maximum, iv) Reduced executive pension contributions from 20% to 15% effective from 1 July 2021; 12.5% effective from 1 July 2022; 10% effective from 1 October 2022; and from 1 January 2023 to 7.5% which is aligned with the wider workforce, v) Material reduction in the fee for the Chairman, from the previous permanent incumbent receiving GBP 394,000 plus a fully expensed company car, to the GBP 338,000 with no company car for the Chairman Designate and, vi) Introduced a financial EPS metric to the LTIP scheme, in addition to the TSR metrics.
The changes proposed are welcomed. However concerns are raised on the following issues: The potential variable pay could reach 450% of the salary for the CEO and 400% of the salary for the Executives, although it is noted that, the normal grants for the LTIP award will usually be at 200% of the salary for the CEO and 150% of the salary for the executives. The increase of the deferral percentage for the Annual Bonus to 33.3% is welcomed, however, it is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. For the LTIP award the introduction of an additional performance measures is welcomed, however, 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. The vesting period is three years which is not considered sufficiently long-term,

however, a two year holding period apply. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not receive an increase for the year under review were the workforce salary increase by 2.7%. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments.
Balance: Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered acceptable at 47.5% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 32:1. PIRC consider that a ratio of 20:1 is acceptable.
Rating: AC
Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.9, Oppose/Withhold: 30.6,

5. *Re-elect Claire Milne - Chair (Non Executive)*
Interim Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. In addition a director received a significant number of votes against their election at last year's AGM which has not been addressed by the company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 1.4, Oppose/Withhold: 34.8,

6. *Re-elect John Jackson - Senior Independent Director*
Senior Independent Director. Considered independent.
PIRC issue: the company received significant opposition of 14.23% at the 2020 AGM which is an issue the company have not addressed.

Vote Cast: *For* Results: For: 60.2, Abstain: 0.0, Oppose/Withhold: 39.8,

7. *Re-elect Ian Penrose - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.4, Abstain: 0.0, Oppose/Withhold: 27.6,

8. *Re-elect Anna Massion - Non-Executive Director*
Independent Non-Executive Director.

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

9. *Re-elect John Krumins - Non-Executive Director*
Independent Non-Executive Director.

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

12. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: however, the company received significant opposition of 11.66% at the 2020 AGM which is an issue the company have not addressed, on this basis, opposition is recommended.

Vote Cast: *For* Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

13. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
PIRC issue: however, the company received significant opposition of 11.2% at the 2020 AGM which is an issue the company have not addressed.

Vote Cast: *For* Results: For: 64.0, Abstain: 0.0, Oppose/Withhold: 36.0,

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: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth 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: 76.1, Abstain: 0.3, Oppose/Withhold: 23.6,

HOCHSCHILD MINING PLC AGM - 27-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The performance criteria and specific targets attached to the LTIP awards are stated. Vesting scale for long term incentive scheme is clear. Outstanding share incentive awards are disclosed with award dates and market prices at the date of grant. The annual bonus performance conditions are not provided due to commercial sensitivity.
Balance: The CEO's salary is in the median range of the Company's comparator group. The CEO salary has not increased in the year under review. Total variable pay for the year under review was not considered excessive, amounting to 156% of salary (Annual Bonus: 135% of salary & Peruvian Profit Share: 21.57% of salary) . The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is 54:1, which is not considered acceptable.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.2, Oppose/Withhold: 32.5,

3. *Approve Remuneration Policy*
The Following changes are proposed: the maximum annual bonus opportunity will be 180% of salary, with any bonus earned above 150% of salary deferred in shares for two years. The bonus payment will be subject to performance against broadly the same measures as those used in 2020; a reduction in the payouts at threshold and target performance levels to 30% and 50% of maximum respectively (from 50% and 75% respectively); LTIP vesting to be based on a combination of Relative TSR and Internal KPIs; Increase in the proportion of vested LTIP awards deferred in shares for two years from 50% to 100%; Clarification that the exceptional award opportunity of 267% of salary is to be used only in recruitment circumstances; Introduction of post-employment shareholding requirements for a two-year period following termination of employment, set at the lower of the actual shareholding at time of leaving and the in-post shareholding requirement (250% of salary) for the first year, and then reduced by 50% for the second year; and In order to overcome the legal difficulties in enforcing clawback in Peru, the Policy wording relating to the events which may lead to the application of malus has been clarified so as to include references to misconduct, reputational damage, error in calculation and any material breach of an individual's employment contract.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 sufficiently disclosed prospective quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Based on this rating it is recommended that Camden oppose.

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

9. *Elect Eduardo Hochschild - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.7, Oppose/Withhold: 14.5,

11. *Elect Dionisio Romero Paoletti - Non-Executive Director*
Non-Executive Director. Not independent as he is a nominee of the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 58.7, Abstain: 3.8, Oppose/Withhold: 37.5,

PURETECH HEALTH PLC AGM - 27-05-2021

2. *Approve the Remuneration Report*
All elements of the single total remuneration table has been disclosed. The CEO's salary is in the median of a peer comparator group. The face values of the PSP awards are disclosed. The CEO's total variable remuneration under all incentive schemes stands at 745.9% of base salary which is considered excessive. The ratio of CEO pay compared to the average employee pay is considered acceptable at 6:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.2,

3. *Approve Remuneration Policy*
Overall, disclosure is considered adequate. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated.
Balance: Total potential awards capable of vesting under the policy is 600% which exceeds the recommended threshold of 200% of the highest paid Director's base salary. The Annual Bonus utilises multiple performance metrics which is welcomed. However, there is no deferral period attached to the Annual Bonus which is not considered appropriate. Best practice would see half of the bonus deferred in shares over at least two years. Also, the performance metrics for both the annual bonus and LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Also, the performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, the addition of a two-year holding period is welcome. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Awards can be granted at an exceptional level for new recruits. Such exceptional awards are not supported as it increases the overall quantum available to directors and contributes to excessive remuneration practices within companies.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.0, Oppose/Withhold: 15.9,

6. *Elect Kiran Mazumdar-Shaw - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.5, Oppose/Withhold: 15.6,

8. *Elect Christopher Viehbacher - Chair*
Independent Non-Executive Chair of the Board.

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

FERREXPO PLC AGM - 27-05-2021

9. *Elect Lucio Genovese - Chair (Non Executive)*
Mr Lucio Genovese was Non-Executive Director in the Company the period 2007-2014. There are concerns over the director's potential aggregate time commitments. Appointed Chair on 25 August 2020 not considered independent as the director was previously employed by the Company. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

10. *Elect Vitalii Lisovenko - Senior Independent Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

12. *Elect Kostyantin Zhevago - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Zhevago is a beneficiary of The Minco Trust which owns 100% of Fevamotinico S.a.r.l., the majority shareholder in the Company, which owns 50.3% of the Company's issued share capital. However, there is sufficient independent representation on the Board. Support is recommended

Vote Cast: *For* Results: For: 71.9, Abstain: 2.7, Oppose/Withhold: 25.4,

FIRSTGROUP PLC EGM - 27-05-2021

1. *Approve Sale of First Student and First Transit*
On 23 April 2021, FirstGroup announced that it had entered into an agreement for the sale of First Student and First Transit to EQT Infrastructure for approximately GBP3.3 billion. The Board unanimously believes that the Transaction is in the best interests of Shareholders as a whole for the following reasons: the Transaction recognises the long-term strategic value of each of First Student and First Transit. The Target Businesses have leading market positions, meaningful revenue and earnings growth potential and benefit from resilient contract-based business models as demonstrated by their robust performance through the COVID-19 pandemic; the Transaction implies a headline multiple of 8.9x the combined FY20 EBITDA (on a pre-IFRS 16 basis) of First Student and First Transit; the Transaction value appropriately recognises the prospects for a recovery to normal levels of business activity which are currently being suppressed by the effects of the COVID-19 pandemic; the Transaction allows the Group to make a £336 million contribution to UK DB Pension Schemes (of which £116 million will be held in escrow and may be released back to the Group on conclusion of subsequent triennial valuations from 2024 onwards, depending on scheme performance) and address other longstanding liabilities (including those relating to the Greyhound business) while ensuring the ongoing business is appropriately capitalised to continue investing for the future; the

Transaction results in approximately £365 million being available to be returned to Shareholders through the proposed Return of Value by the end of the calendar year, following realisation of the inherent value of First Student and First Transit and the financial consequences of the Transaction noted above; and the Transaction is in line with the Group's portfolio rationalisation strategy to exit its North American businesses and focus on the growth and value creation opportunities available to the Retained Group's leading bus and rail divisions in the UK. Greyhound remains noncore and the Group continues to pursue all exit options for it while de-risking its liabilities and actively managing its substantial property portfolio for value.
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 sufficient details of the transaction and there is sufficient independence on the Board. Support is recommended.

Vote Cast: *For* Results: For: 61.3, Abstain: 0.0, Oppose/Withhold: 38.7,

RECKITT BENCKISER GROUP PLC AGM - 28-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the directors remuneration in the single figure table are adequately disclosed. Dividend equivalents are not separately categorised. Future performance conditions and targets for long term incentives are currently not disclosed.
Balance: The directors salary is in the median of its peer group. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered excessive as it exceeds 200% of salary for the CEO. The CEO to average employee pay ratio is considered unacceptable at 117:1.
PIRC issue: the remuneration report received significant opposition at the previous meeting, and it is considered that the company has not adequately addressed this.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 1.4, Oppose/Withhold: 17.4,

19. *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. Support is recommended.

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

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

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.7,

HSBC HOLDINGS PLC AGM - 28-05-2021

16. *Shareholder Proposal: Find an Equitable Solution to the Unfair, Discriminatory but Legal Practice of Enforcing Clawback on Members of the Post 1974 Midland Section Defined Benefit Scheme*

Proponent's argument: Shareholders propose to instruct the directors to accept the moral arguments and discuss options to remedy the inequality and the unfair impact of clawback.

Clawback is the practice of cutting an employee's company pension on the grounds that they also receive the state pension. The pension scheme of Midland Bank has a clawback policy, but the employees were not aware of it until its started to materialize when they reach the state pension age. The reduction in pensions reaches up to 25%, causing a loss of up to GBP 2,500, for low-pay employees who have retired, this reduction is seen as a potential loss of income. Beneficiaries of the pension package believe that the calculation of the scheme is unjust as it only takes into account the years of service and not of insurance contributions. The bank incorrectly claim that they cannot change the Midland Section Defined Benefit Scheme (DBS) without changing all the schemes within the Bank's UK pension schemes. Of the 23 sections of the DBS only the Midland Section suffers clawback. An All-Party Parliamentary Group (APPG) has been formed with the aim of challenging HSBC to remove Clawback from its pension scheme. Formalities for completing the relaunch of this APPG were delayed due to the Coronavirus pandemic, but it is now active again and will be giving this campaign increased focus and support in 2021. The bank has previously cancelled all appointments arranged with the Midland Clawback Campaign committee and now refuse to participate in any communication. Whilst technically legal, speeches within Parliament describe the practice of clawback as " . . . morally offensive because it is unfair". HSBC Clawback is not linked to salary but to State Pension. In practice, this means that if a top manager and a junior sta¡ member work an equal number of years, an identical deduction is made to their company pension. This is an inequality and is hugely disproportionate. Past employment practices now demonstrate that many more women are adversely affected than men, plunging many into financial distress.

Company's response: HSBC is of the position that the State Deduction feature was implemented as intended, which was to achieve broad integration of the company pension scheme with the state pension. State Deduction has been fully communicated throughout, which has also been verified by the Trustee of the HSBC Bank (UK) Pension Scheme and the company is concerned that changing State Deduction for the Section may give rise to unequal treatment of others. The integration of state and private sector pension benefits was a common practice at the time and still a common feature as per the company's recent survey results. State Deduction is not considered outdated as it is still a common feature in private sector schemes and reflected in current legislation and survey results. Comparable schemes have maintained integration and not removed it on grounds of it being unfair or inappropriate. The company also argues to be have provided the Midland Campaign Group with details of the correct calculation method and worked examples. The Government Minister for Pensions has maintained support for State Deduction and has been cited in the Parliamentary Briefing Paper and the Equality and Human Rights Commission has confirmed that the use of State Deduction is lawful.

According to HSBC, it is difficult to make direct comparisons to other pension schemes and how they have treated similar features in their scheme, many still have this as part of their benefit design and have not abolished it and a number of companies have capped the amount of deduction that will apply. HSBC has also capped the Scheme at 30 June 2009, as this was when the Scheme became contributory. It is a proportion of the Basic State Pension amount on the earlier of (i) the date the member left pensionable service, or (ii) on 30 June 2015 when the build-up of final salary pensions stopped.

PIRC analysis: The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 2.5 billion on an ongoing basis as at 31 December 2020 (as per page 303 of the annual report), including include defined contribution assets amounting to GBP 2.4 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it.

On balance support is recommended.

Vote Cast: *For* Results: For: 4.5, Abstain: 1.4, Oppose/Withhold: 94.2,

COMCAST CORPORATION AGM - 02-06-2021

1.1. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

1.4. *Elect Edward D. Breen - Lead Independent Director*
Lead Independent Director. Not considered independent owing to an aggregate tenure of over nine years as the director previously served on the board, between June 2005 and November 2011. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is noted that the director is the Chair of the Compensation committee which should comprise wholly of independent directors. Based on these concerns, a withhold vote is recommended.

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

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
PIRC issue: the compensation rating is: AEB.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

4. *Shareholder Resolution: Report on Risks Posed by the Failing to Prevent Workplace Sexual Harassment*
Proponent's argument: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company's failures to prevent workplace sexual harassment. "Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and for lacking transparency. NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing sexual harassment of employees. [...]Failure to provide a safe workplace extends to Comcast call centers, where employees have described a hostile culture of sexual harassment. In 2018, Comcast fired three call center employees who filed complaints. One filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC). Fear of retaliation in reporting harassment is of concern. An EEOC study of harassment in the workplace found that 75 percent of employees reporting harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint. Workplace harassment can harm shareholder value. Google committed 310 million dollars to settle a shareholder lawsuit alleging

the board mishandled sexual misconduct by executives, notably paying Andy Rubin 90 million dollars after sexual misconduct claims led management to ask for his resignation. The market capitalization of Wynn Resorts dropped 3 billion dollars the two days following harassment allegations against CEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders alleging that directors failed to hold accountable senior executives who perpetuated sexual harassment."
Company's response: The board recommends a vote against this proposal. "We have an open door policy and culture so employees can report any questions or concerns-whether involving a workplace issue, a concern about suspected illegal or unethical conduct or any other matter-trusting that the company will take their concerns seriously and without fear of retaliation. [...] We encourage and expect those who witness discriminatory, harassing, offensive, abusive, threatening or retaliatory conduct or other behavior inconsistent with a respectful workplace to speak up. [...]Our legal, human resources and compliance teams design our policies, procedures and practices with a view toward enabling our employees to recognize the importance of behaving respectfully toward each other and encouraging them to come forward if they believe that they have been subject to, or become aware of, inappropriate behavior. We treat allegations with care and have internal investigative teams that handle investigations into any such alleged wrongdoing and the remedies and penalties imposed after due investigation. [...] Senior management and our Board of Directors oversee our efforts to combat harassment and discrimination of all forms. Our Governance and Directors Nominating Committee oversees, monitors and receives reports on workplace harassment and discrimination matters. If there were ever any allegation or investigation into a serious claim of discrimination or harassment involving one of our senior executives whose compensation our Compensation Committee approves, the Governance and Directors Nominating Committee would be informed. Our Board, through its committees, receives regular updates from management about significant other matters involving our company in the normal course, including those relating to workplace issues and receives periodic reports on our Comcast NBCUniversal Listens and Sky Listens programs and employee engagement surveys."
PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response.

Vote Cast: *For* Results: For: 21.8, Abstain: 0.8, Oppose/Withhold: 77.4,

ALPHABET INC AGM - 02-06-2021

11. *Shareholder Resolution: Amend Certificate of Incorporation to Become a Public Benefit Corporation*
Proponent's argument: Shareholders request our Board of Directors take steps necessary to amend our certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a PBC), contingent on Class B stockholders converting sufficient Class B shares to Class A or Class C to ensure that at least 60% of the Company's voting power is not beneficially owned or controlled by the holders of Class B Shares. "As a conventional corporation, the duties of Company directors emphasize shareholders, not stakeholders (except to the extent they create value for shareholders). In contrast, PBC directors must "balance" interests of shareholders, stakeholders, and specified benefits,3 allowing the corporation to protect communities, even when it reduces financial return to shareholders in the long run. This distinction is critical. The Company's capacity to link people around the globe provides potential to contribute to religious persecution,4 put democracy at risk,5 and undermine vaccination. Threats to freedom, democratic principles, and public health could be prioritized at a PBC, even if it sacrifices return. These threats matter to the vast majority of our diversified shareholders: as of September 2020, the top five holders of the Company's shares were mutual fund companies with indexed or otherwise broadly diversified portfolios. Diversified shareholders lose when companies harm the economy, because the value of diversified portfolios rises and falls with GDP. While the Company may profit by ignoring costs it inflicts on society, its diversified shareholders ultimately internalize those costs. [...] Shareholders deserve an opportunity to vote on an amendment that will align our governance with shareholder

interests and the global community in order to create meaningful accountability."
Company's response: The board recommends a vote against this proposal: "our Board of Directors takes a holistic approach in making business and strategic decisions. In today's business environment, the link between corporate conduct and the related impact to stockholder value is ever-increasing. As such, consideration of the effect of corporate actions on various stakeholders, which is permitted by Delaware law, in some cases could be an important factor in the exercise of the Board of Directors' fiduciary duty to make informed decisions. We recognize the way we address broader social challenges may impact a number of aspects of our business, including our financial performance, relationships with our current and potential users and investors, and ability to attract and retain the world's best talent. As such, we believe conducting business in a socially responsible and sustainable manner is part and parcel of making business decisions that seek to enhance our ability to succeed over the long term. Our current structure in no way hinders our ability to undertake a wide range of impactful short-term and long-term projects and initiatives that could be considered "public benefits" as defined in the Delaware law, and we continually engage in projects and initiatives that may be viewed as "protect[ing] communities."
PIRC analysis: In recent years, there has been an increasing number of companies in markets overseas (France, Italy) that have changed their articles to become Public Benefit Corporation, or the equivalent local nomenclature. The main feature of a benefit company is the inclusion of Environmental, social and societal objectives (the mission) in the corporate purpose, which is considered to have an impact on effective alignment between shareholders and stakeholders, besides and beyond a statement by the chair or the Chief Executive. Support is therefore recommended.

Vote Cast: *For* Results: For: 1.2, Abstain: 0.3, Oppose/Withhold: 98.6,

9. *Shareholder Resolution: Report on Charitable Contributions*
Proponent's argument: shareholders of Alphabet, Inc. request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions during the prior year. "The Securities & Exchange Commission has long and consistently stated that charitable contributions by corporations are 'generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,' and so is amenable, without omission, to shareholder proposals to require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates to the corporation's "charitable contributions generally," rather than merely to some segment of the corporation's charitable contributions. The need for such reporting has grown particularly acute in this shareholder season. Many corporations, including the Company have committed to making significant charitable contributions in recent months. The political and social events which triggered these commitments are potentially highly divisive, and carry with them significant potential for misapplication of well-intentioned contributions to activities fraught with risk to the Company's reputation. It has therefore become more important than ever for corporations, and for Company specifically, to monitor carefully, and to report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions."
Company's response: The board recommends a vote against this proposal. " In March of 2021, Google.org launched the global $25 million Impact Challenge for Women and Girls to support nonprofits and social organizations around the world that are working to advance the economic empowerment of women and girls and create pathways to prosperity. Impact Challenge grantees will receive funding, mentoring from Googlers, Ad Grants and additional support to bring their ideas to life. Over the last 5 years, Google.org has provided $55M to nonprofit organizations supporting gender equity and this Impact Challenge builds on this long-standing work. • In 2020, Google.org announced $100 million to support the global COVID-19 response, focusing on health and science, distance learning, and economic relief and recovery. As a part of this commitment, Google.org gave over $9 million to the World Health Organization's COVID-19 Solidarity Response Fund (through the UN Foundation) and Center for Disaster Philanthropy to support preparedness, containment, response and recovery efforts. Another $10 million was dedicated to a distance learning fund focused on organizations like Khan Academy that are helping educators and parents access digital resources needed to provide high quality learning opportunities to children during COVID-19. Additionally, Google provides technology, funding, and volunteers to better prepare communities ahead of natural disasters, ensure effective relief, and support long term recovery. This past year, Google. org gave over $4 million in response to other crises around the world. • In 2020 Google.org pledged $12 million to support organizations working to advance racial justice. Among them were $1 million grants each to the Leadership Conference Education Fund, the NAACP Legal Defense, the Educational Fund's Policing Reform Campaign, and the Center for Policing Equity."

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

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

10. *Shareholder Resolution: Report on Risks Related to Anticompetitive Practices*

Proponent's argument: shareholders of Alphabet Inc. ask the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Alphabet's public policy activities related to such risks. "Criticism of Google has focused on its use of its monopoly over internet search and its access to user data to eliminate competitors not only in search but also in adjacent areas such as online shopping. A September 2020 survey found that 58% of Americans are not "confident they are getting objective and unbiased search results when using an online platform to shop or search;" 85% are very or somewhat concerned about the amount of data online platforms store about them. The House Judiciary Committee's Antitrust Subcommittee began investigating competition in digital markets in 2019, focusing on Amazon, Apple, Facebook, and Google. The Subcommittee reviewed over a million documents and held seven hearings, including one at which Alphabet CEO Sundar Pichai testified. The Subcommittee's staff report was scathing: It found that companies' control over key distribution channels allows them to eliminate competition and "pick winners and losers throughout our economy," inhibiting innovation and reducing consumer choices. The report found that Google leveraged its search monopoly to "boost Google's own inferior vertical offerings" and concluded that "Google increasingly functions as an ecosystem of interlocking monopolies.[...]Backlash against anticompetitive practices can increase pressure for new regulation. Sixty percent of Americans favor more regulation of online platforms. The European Union is considering adopting new regulations and/or a "new competition tool" to deal with structural competition problems not effectively addressed through current rules."

Company's response: The board recommends a vote against this proposal. "Our Board of Directors does not believe that an additional report as detailed in the proposal would enhance our stockholders' understanding of how the company oversees competition risks. In fact, the requested report could be a detriment to both the company's and our stockholders' interests. As disclosed in our filings with the SEC, our company is involved in legal proceedings concerning antitrust and various competition matters both in the United States and in other jurisdictions around the world, and disagrees with a number of the claims and characterizations in those matters and in the supporting statement to this proposal. As a practical matter, most of the information relating to the company's legal strategies and risks in connection with these legal proceedings are privileged and/or confidential. As such, the proposal, if implemented, may interfere with management's and our Board of Directors' ability to adequately and fully respond to and defend against the ongoing investigations and legal proceedings."

PIRC analysis: Discussions relating to potential anti-competitive practices derived from concentrated markets, and wider competition-related ESG concerns such as tax avoidance and monopsony power, indicate increased likelihood of regulatory intervention. In the UK, the Competition and Markets Authority (CMA) has indicated concern that the economic impact of the COVID-19 pandemic may contribute to greater market concentration, referred to market concentration as being a concern with platform businesses and, in April 2021, it launched a Digital Markets Unit. The European Union is also exploring greater regulatory intervention in relation to digital businesses, while President Biden has nominated Lina Khan, an advocate of stronger anti-trust enforcement, to the Federal Trade Commission. These developments suggest that pressure for greater political and regulatory intervention will increase. Competition issues are also gaining momentum within Responsible Investment, as some players recognise the need for change: a survey of ESG influencers in the investment industry carried out by think tank Preventable Surprises in 2020 found two thirds agreeing that industry concentration needed tackling even it led to lower profitability. Clearly greater regulatory intervention has the potential to be a financially material issue for investors to consider. While the proposal addresses key issues for the short- and medium-term of the company, the board's response fails to make a case as of why this proposal be counter-productive. Support is recommended.

Vote Cast: *For* Results: For: 12.4, Abstain: 0.3, Oppose/Withhold: 87.4,

4. *Shareholder Resolution: Equitable Voting Rights*

Proponent's argument: Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. "In our company's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power, while owning less than 12% of stock – and will continue to do so even though they have stepped down from leading our company. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in our company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) despite the fact that the 'majority of [shareholders] voted to oppose the maneuver.' The New York Times reported that 'only about 12.7 percent of Google's Class A stockholders - other than Mr. Brin, Mr. Page and other Google directors and employees - voted in support of issuing the Class C stock . . . With little regard for the shareholders' opinion, Google continued with the plan.'"

Company's response: The board recommends a vote against this proposal. "We believe that our success is owed in large part to the leadership and vision originated by our Co-Founders, Larry and Sergey, and carried on today by Alphabet CEO Sundar Pichai, who wrote in his letter to our stockholders in 2018: "We are fortunate to have a timeless mission, and the way we approach it continues to evolve. Each phase change has been the result of careful, long-term planning that began by placing big bets in areas we believed would pay big dividends for society 5, 10, even 20 years down the road." Through their collective leadership and focus on innovation and long-term growth, we have established a track record of building a strong company and creating stockholder value. We believe that the stability provided by the tri-class voting structure insulates us from short-term pressures and gives us greater ability to focus on long-term interests than might otherwise be the case. The dual class capital structure with two classes of common stock (Class A common stock with one (1) vote per share and Class B common stock with ten (10) votes per share) has been in existence since we became a public company in 2004, and the tri-class structure, with a new class of non-voting capital stock (Class C capital stock), was approved by a majority of the voting power of our outstanding common stock at the 2012 Annual Meeting of Stockholders. Every investor purchasing a share of our Class A common stock and our Class C capital stock is aware of this capital structure, which is disclosed in detail in our public filings with the SEC. Many are attracted to our stock by the long-term stability that Larry and Sergey continue to provide to the company as active Board members, our largest Class B stockholders, and Co-Founders."

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 31.4, Abstain: 0.1, Oppose/Withhold: 68.5,

5. *Shareholder Resolution: Require Independent Director Nominee with Human and/or Civil Rights Experience*

Proponent's argument: Shareholders request that Alphabet's Nominating and Corporate Governance Committee nominate for the next Board election at least one candidate who: has a high level of human and/or civil rights expertise and experience and is widely recognized as such, as reasonably determined by Alphabet's Board, and will qualify as an independent director within the meaning of the listing standards of the New York Stock Exchange. "Shareholders are concerned Alphabet's content governance has proven ineffectual and poses risk to shareholder value. Alphabet has extraordinary impact on human and civil rights, controlling an estimated 90 percent of the search market. Nearly two billion people use YouTube monthly, with YouTube's recommendation algorithm driving approximately 70 percent of viewing. Civil rights advocates have criticized Alphabet for failing to address hate speech that targets communities of color and marginalized groups. YouTube launched a 100 million dollar fund for black creators, yet the New York Times reports YouTube has been "successfully weaponized by racists...to undermine Black

Lives Matter." The company faces a class action lawsuit from black creators alleging Alphabet violated laws intended to prevent racial discrimination. [...]Amnesty International concluded Google's "surveillance-based business model is incompatible with the right to privacy and poses a serious threat to a range of other human rights." An unsealed court document revealed Google is enabling reverse search warrants to disclose everyone who searched a keyword rather than information on known suspects, a practice under challenge for violating civil rights. In 2019, Google was fined a record 170 million dollars by the Federal Trade Commission and New York Attorney General Letitia James over YouTube's violation of children's privacy. Now, a 3 billion dollar United Kingdom lawsuit alleges YouTube has 'systematically broken [privacy] laws by harvesting children's data.'"

Company's response: The board recommends a vote against this proposal. "We believe the members of our Board of Directors are qualified and equipped to provide risk oversight of civil and human rights issues. As we describe in more detail in the Director Selection Process and Qualifications section beginning on page 27 of this proxy statement, our Nominating and Corporate Governance Committee uses a variety of methods for identifying and evaluating nominees for directors, balancing the appropriate size and composition of the Board of Directors and its respective committees with the qualifications of candidates in light of these needs. The Nominating and Corporate Governance Committee factors into its determination the following qualities, among others: integrity, professional reputation and strength of character, educational background, knowledge of our business, diversity of professional experience, and ability to represent the best interests of our stockholders. Most of our directors also have experience serving on boards of directors and board committees of other public companies, and have an understanding of corporate governance practices and trends, different business processes, challenges, and strategies. Other directors have experience as presidents or trustees of significant academic, research, and philanthropic institutions, which also brings unique perspectives to our Board of Directors. Further, our directors also have other experience that makes them valuable members, such as entrepreneurial experience and experience developing technology or managing technology companies, which provides insight into strategic and operational issues faced by us."

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. There are benefits from a diverse board where experts from different disciplines concur to shape the company's strategy and public image. Disclosure surrounding the board's policy on gender diversity (including selecting, recruiting and retaining) allows shareholders to consider board diversity in the context of the long-term interests of the company. In this sense, it is considered of best interest of the company and its shareholders and stakeholders, that the board includes human/civil rights experts, in order to transform a policy into a target and to reassures shareholders, consumers and stakeholders more broadly that a diverse board is not just an aspiration but a goal.

Vote Cast: *For* Results: For: 10.3, Abstain: 0.2, Oppose/Withhold: 89.5,

6. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*

Proponent's argument: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity. "The tech diversity crisis threatens worker safety, talent retention, product development, and customer service. These human capital risks are playing out at Alphabet: • In 2019, more than 2,000 Google workers "signed a petition to remove a member of the company's newly formed council on artificial intelligence ethics for alleged anti-trans and anti-immigrant views." ("Google loses diversity chief amid unrest over workplace issues," CNET, April 2019). • In December 2020, the former co-leader of Google's "Ethical A.I. team" claimed that she was fired after criticizing shortcomings in Google's approach to inclusive hiring and biases in artificial intelligence systems. Alphabet has taken steps to address inclusion, but risks remain as our Company remains predominantly white and male. According to Google's 2020 diversity report, underrepresented people of color account for only 7.9 percent of Google's tech workforce and only 6.8 percent of leadership. In 2020, CEO Sundar Pichai responded to ongoing structural racism and racist violence, including the murder of George Floyd, by announcing new goals and resources. This includes goals to increase representation of underrepresented groups at senior levels and "more than double the number of Black+ Googlers at all other levels by 2025." However, it is not clear how that strategy is driven by executive accountability. Clearly disclosed, comprehensive links among sustainability, diversity, and executive compensation would help deliver change and

improve human capital management. Peers such as Microsoft, Intel, and IBM have already begun linking parts of compensation to diversity goals."
Company's response: The Board of Directors recommends a vote against this proposal. "We are committed to scaling diversity, equity, and inclusion, increasing transparency of data on workforce representation, and taking a more systemic approach to improve outcomes in workforce representation and to create an inclusive culture. We are focused on measurable goals, talent development, and building an inclusive culture because we believe only a holistic approach to diversity will produce meaningful, sustainable change. We report attrition data externally and we are using this data to help inform how we approach our diversity and inclusion efforts. Over the last year we have seen progress in a number of areas. Since 2018, we continued to increase representation for women globally, and for Black+ and Latinx+ employees in the U.S. We saw the largest increase in our hiring of Black+ technical employees that we have ever measured. Additionally, in 2020 we announced our Racial Equity Commitments, which are focused on building sustainable equity for Google's Black community and making our products and programs helpful in the moments that matter most to Black users. [...] Further, in assessing the individual performance of our named executive officers, their performance against these types of strategic goals are considered by the Leadership Development and Compensation Committee."
PIRC analysis: The incorporation of sustainability, and, in particular, diversity metrics (the clear aim of the proposal) into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on diversity and inclusion and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

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

7. *Shareholder Resolution: Report on Takedown Requests*
Proponent's argument:shareholders request the Board of Directors issue a report (within a reasonable time frame, at reasonable cost, and excluding confidential information) assessing the feasibility of publicly disclosing on an annual basis, by jurisdiction, the list of delisted, censored, downgraded, proactively penalized, or blacklisted terms, queries or sites that the company implements in response to government requests. "There is increasing evidence of a contradiction between Google's principles and its actions. Buzzfeed reported: "According to Google's own stats, the Russian government has made 175 separate requests for the search engine to remove sites it has banned, totaling more than 160,000 separate URLS...About 80% of the total requests...resulted in removal." PEN America said: "we need far more transparency regarding which sites Google has removed from its search results, as well as the internal evaluation and criteria that Google used for determining whether these sites should be taken down." ARTICLE 19 submitted expert opinion to Russia's Constitutional Court regarding the removal of articles on hate crimes from Google search, saying: "search engine operators are prohibited by the Law from disclosing any information pertaining to the applicant's request...this constitutes a disproportionate restriction on the right to freedom of expression. . . and a breach of their rights to a fair trial and to an effective remedy." In addition, reports of proposed amendments to India's Information Technology Act indicate that it may soon be mandatory for firms like Alphabet to proactively deploy technology to suppress content. Google states its Transparency Reports 'provide a glimpse at the wide range of content removal requests that we receive, but they are not comprehensive.' "
Company's response: The board recommends a vote against this proposal. "In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. Under the "Government requests to remove content" section of the report, we voluntarily disclose the number of requests we receive from courts and government agencies in six-month periods. Further, we organize the requests and items by reason given for removal request, type of Google product, and whether the requesting government body was a member of the judicial or executive branch. We also provide this information on a country/regional basis. [...]Additionally, we provide transparency about removals via Lumen, a project of Harvard University's Berkman Center for Internet & Society. Lumen works with a variety of international research partners to offer information about the global landscape of Internet takedown requests. Lumen posts and analyzes different kinds of requests to remove material from the Internet, including requests based on copyright claims. Lumen receives these requests from participating companies as well as from individuals. When we are able to do so legally, Google links from our search results to the requests published by Lumen in place of removed content. [...]We are committed to tackling the challenge of quickly removing content that violates our Community Guidelines and reporting on our progress. That is why in April 2018 we launched a quarterly YouTube Community Guidelines Enforcement Report [...]. As part of this ongoing commitment to transparency, we expanded the report to include additional data like channel removals, the number of comments

removed, the policy reason why a video or channel was removed – and most recently, appeals data. Each quarter we may see these numbers fluctuate, especially when our teams tighten our policies or enforcement on a certain category to remove more content.

PIRC analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 13.3, Abstain: 0.3, Oppose/Withhold: 86.4,

8. *Shareholder Resolution: Report on Whistleblower Policies and Practices*

Proponent's argument: Shareholders of Alphabet, Inc. urge the Board of Directors to oversee a third-party review analyzing the effectiveness of its whistleblower policies in protecting human rights. A report on the review, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Alphabet's website. "Whistleblower protections are vital to a well-functioning system. The Department of Labor has reported a major problem with whistleblower protections is the "lack of resources and proper tracking of complaints." According to the Organisation for Economic Co-operation and Development, "A non-retaliation policy alone, without a system to ensure its respect (such as disciplinary action against those who retaliate), is unlikely to encourage reporting." For years, Alphabet has faced controversies about retaliating against workers. In December 2020, the National Labor Relations Board (NLRB) alleged Google illegally fired and surveilled employees involved in labor organizing, alleging "interfering with, restraining, and coercing employees in the exercise of their rights." [Lastly] in December 2020, Google fired the prominent co-lead of its Ethical Artificial Intelligence team, Dr. Timnit Gebru, who was researching the risks of technology, including Google's. The firing prompted media attention, social media backlash, and an open letter signed by thousands of employees stating the firing "heralds danger for people working for ethical and just AI - especially Black people and People of Colour - across Google.[...] Reporting suggests that many Google employees who have resigned or been fired, including executives, publicly report retaliation after voicing human rights implications of company practices, including systemic workplace racism and sexism, and projects enabling censorship, surveillance, and war. "I'm proud of what I did, and I believe everyone has a right to know what their work is being used for," said an employee who resigned after protesting Google's contract with Customs and Border Protection. These red flags suggest the potential for culture, ethics, and/or human rights problems internally."

Company's response: The board recommends a vote against this proposal. "We [...] protect whistleblowers by thoroughly investigating allegations of retaliation and imposing discipline when we substantiate retaliation allegations. And for the past six years, we have shared with our employees, on an annual basis, an Internal Investigations Report, which provides transparency into the type of concerns employees have raised, the number of concerns employees have raised, and how the company has resolved those concerns. While we disagree with a number of the claims and characterizations in this proposal, beginning in September 2020, we have committed to updating our workplace policies and practices, including: • Continuing to enhance investigations processes, including how we escalate concerns, how quickly we respond, how we reopen cases, and more • Offering four follow-up meetings over two years to complainants involved in harassment, discrimination, or retaliation investigations following an investigation • Continuing to analyze investigations data to ensure that lessons learned are captured and relied upon to further improve our policies, training and investigation outcomes • Providing information about how sexual harassment and other allegations are investigated through the annual Internal Investigations Report and Investigations Practice Guide • Continuing to allow those who settle claims of sexual harassment and related retaliation to disclose the facts and circumstances underlying such claims • Reporting to our Board of Directors on effectiveness of the company's sexual harassment and retaliation compliance programs and proposed changes The ability to raise concerns helps protect and preserve the company's special culture and is key to our long-term success.

PIRC analysis: The absence of a whistle-blowing system or hotline at the company increases the risk for potential corporate malpractice being disclosed publicly instead of being solved internally. On the other hand, there have been reported cases of companies using the whistle-blowing hotline to track down dissenting employees and fire them. It is in the company's and shareholders' best interests to have a report prepared, which could clearly follow up on the adoption of whistle-blowing policies and practices, as opposed to a simple company's statement without due diligence that could show the actual exposure to legal and reputational risks.

Vote Cast: *For* Results: For: 10.3, Abstain: 0.3, Oppose/Withhold: 89.4,

1.6. *Elect L. John Doerr - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.1, Oppose/Withhold: 20.1,

1.8. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1.10. *Elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1.11. *Elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

BOOKING HOLDINGS INC. AGM - 03-06-2021

1.5. *Elect Robert J. Mylod, Jr. - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as from 1999 to 2011, he held several roles with the Company, including Vice Chairman, Head of Worldwide Strategy

and Planning, and Chief Financial Officer. Executive Chair.
It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. In addition, it is noted that the director is a member of the Compensation committee which should comprise wholly of independent directors.
Based on these concerns an oppose vote is recommended.

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

6. *Shareholder Resolution: Written Consent*
Proponent's argument: Shareholders request that the board of directors take the steps necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent. "Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice. This proposal topic already won 49%-support at our 2020 annual meeting. This 49%-support represented well over 51 %-support from the shares that have access to independent proxy voting advice. Most retail shareholders do not have access to independent proxy voting advice. A shareholder right to act by written consent still affords BKNG management a strong defense for a management holdout position against shareholders. Since a significant percentage of shares do not vote at BKNG annual meetings any action taken by written consent would still need 58% supermajority approval from the shares that normally cast ballots at the BKNG annual meeting to equal the required majority from the BKNG shares outstanding."
Company's response: The Board of Directors recommends a vote against this proposal. "The Board of Directors believes that this stockholder proposal is unnecessary and not in the best interests of the Company and its stockholders. In management's Proposal 5 above, stockholders are being asked to approve an amendment to the Company's Restated Certificate of Incorporation, which would enable stockholders to act by written consent. As noted in management's Proposal 5, following the 2020 Annual Meeting of Stockholders, the Company engaged with several of its largest stockholders to solicit their views on stockholder action by written consent. While the Board believes that important matters requiring a stockholder vote are best addressed at a stockholder meeting, which provides the opportunity for dissemination of information to stockholders, sufficient time for consideration of the matters to be voted on and transparent discussion and interaction among the Company's stockholders and the Board so that all points of view may be considered prior to a vote, having taken into account feedback from its conversations with stockholders regarding stockholders' right to act by written consent, the Board recognizes that the right of stockholders to act by written consent with the appropriate procedural safeguards may provide a complementary mechanism for stockholders to raise matters between meetings. To ensure that the written consent process provides stockholders with a similarly equitable and transparent manner to raise matters for consideration by stockholders, and to address concerns raised by the Board and many of the stockholders with which the Company spoke that the written consent process could be subject to abuse absent adequate procedural safeguards, the Company moved forward with implementing written consent provisions with similar procedural safeguards to the current right of the stockholders to call a special meeting. The Board believes that the written consent provisions provided in Proposal 5 strike the proper balance between enabling stockholders to initiate corporate action between annual meetings or outside special meetings of stockholders, while protecting the Company and stockholders from the significant corporate governance problems and shortcomings inherent in the proponent's proposal."
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Although the company already provides for ownership of 25% of the share capital to call a special meeting, a 10% threshold is considered to be more adherent to best practice. Support is recommended.

Vote Cast: *For* Results: For: 43.5, Abstain: 0.3, Oppose/Withhold: 56.1,

7. *Shareholder Resolution: Report on Annual Climate Transition*

Proponent's argument: Shareholders request that the Board of Directors issue a climate transition report, at least 120 days prior to the next annual meeting, and updated annually, that addresses the scale and pace of its responsive measures associated with climate change. Shareholders recommend that the transition report, in the board and management's discretion: Continues to annually quantify the Company's Scope 1-2 GHG emissions; Sets forth a climate transition plan with goals, ambitions, and time frames the Company has or proposes to adopt to reduce GHG emissions over time, if any; Benchmarks its transition plan and progress against peers and scientifically based climate standards (such as the Net Zero Benchmark, Science Based Targets). "Shareholders are increasingly concerned about material climate risk to both their companies and their portfolios and seek clear and consistent disclosures from the companies in which they invest, including credible climate transition plans. [...] In response to material climate risk, the steering committee of the Climate Action 100+ initiative, a coalition of more than 500 investors with over $52 trillion in assets, issued a Net Zero Company Benchmark [...] outlining metrics that create climate accountability for companies and transparency for shareholders on greenhouse gas (GHG) emissions, GHG targets, improved climate governance, and climate related financial disclosures; Booking Holdings has a number of popular online travel related information and booking services, including Kayak and Priceline. Booking [...] discloses its scope 1 and 2 emissions, buys renewable energy where available from the grid, and is undertaking certain energy efficiency programs and incentives for its buildings. Bookings has not set climate related targets to reduce its GHG emissions which have grown 20% between 2018 and 2019."

Company's response: The board recommends a vote against this proposal. "The Company is an Internet company that provides online travel and related services, and does not directly provide accommodation or travel services to its customers. Nevertheless, as a member of the global travel industry, the Company is committed to reducing its carbon footprint and promoting sustainable tourism practices by its partners and customers. [...] Booking.com conducted a global research survey in 2020 and found that while most travelers find sustainability to be an important topic, 38% of those surveyed were not sure where to look to find sustainable accommodations. In response, Booking.com began collecting information about the sustainability activities of its partners with the goal of using this information to educate its partners on how to improve their own efficiency and to make it easier for customers to choose sustainable accommodations. In 2018, Agoda partnered with a non-profit organization in Myanmar to help raise awareness and encourage local accommodation providers to take steps to reduce their environmental impact, including by reducing single-use plastics at their properties. [...] The Board believes that changing the Company's reporting processes, disclosure approach and climate-related priorities to create a report as described in the proposal is unnecessary, would not change the Company's climate-related goals, would not provide stockholders with any additional meaningful information and would not be the best use of the Company's resources.

PIRC analysis: Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 56.1, Abstain: 0.5, Oppose/Withhold: 43.3,

8. *Shareholder Resolution: Annual Investor Advisory Vote on Climate Plan*

Proponent's argument: Shareholders of Booking Holdings request that the Company provide shareholders with the opportunity, in the annual proxy statement (starting with 2022), to provide an advisory vote on whether, in consideration of global climate benchmarks, they approve or disapprove of the Company's publicly available climate policies and strategies. "In response to material climate risk, investors frequently refer to two key benchmarks of progress. The steering committee of the Climate Action 100+ initiative, a coalition of more than 500 investors with over $52 trillion in assets, has developed a Net Zero Company Benchmark (Benchmark) outlining metrics of climate accountability for companies, and transparency for shareholders, including metrics related to greenhouse gas (GHG) emissions, GHG targets, improved climate governance, and climate related financial disclosures, among others. The Science-Based Targets Initiative (SBTi) has established a credible

means of assuring that corporate targets align with climate science. The initiative's robust validation process provides investors a standardized view for evaluating climate targets. Booking Holdings provides online travel-related information and booking services to consumers. Booking's services include Kayak and Priceline. An analysis published in the Journal of Cleaner Production in 2018 estimated that, if unchecked, the growth in energy consumption in the information and communications sector may account for as much as 14% of 2016-level global greenhouse gas equivalents by 2040."
Company's response: The board recommends a vote against the proposal. "As an Internet company that provides online travel and related services, the Company is focused on mitigating the environmental impact of its business through decreasing energy and emissions, reducing water consumption and decreasing waste globally across all of its brands, and has established a variety of initiatives, both internal and external, aimed at promoting environmental stewardship and responsibility by the Company and the industry at large. The Company has established a framework of oversight and disclosure related to these initiatives and other environmental, social and governance ("ESG") issues. The Nominating and Corporate Governance Committee oversees the Company's sustainability and ESG efforts, and regularly reviews the Company's policies, practices and progress related to these issues. Additionally, the Company summarizes many of these initiatives and discloses information about the Company's GHG emissions, resource usage and sustainability goals and metrics in its annual sustainability report, which is available at bookingholdings.com/corporate-responsibility. This sustainability report is reviewed and updated each year to describe the Company's progress on ESG initiatives and goals. Implementing the requested advisory vote and preparing additional disclosures and related reports would impose substantial burdens and costs on the Company, without providing any meaningful benefit to its stockholders. "
PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 34.1, Abstain: 9.1, Oppose/Withhold: 56.9,

INFORMA PLC AGM - 03-06-2021

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

Vote Cast: *For* Results: For: 53.4, Abstain: 0.0, Oppose/Withhold: 46.6,

5. *Elect Mary McDowell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 19.9,

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

Vote Cast: *For* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: CEO salary has been deferred for the year under review. CEO salary is in the median of the competitors group. The CEO's total realized variable pay is considered acceptable at approximately 57% of salary (STIP: Nil, LTIP: 57% of salary). Ratio of CEO to average employee pay has been estimated and is found acceptable at 16:1. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 3.57% whereas, on average, TSR has increased by 5.42%
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 37.9, Abstain: 0.9, Oppose/Withhold: 61.2,

15. *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. Support is recommended.

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

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

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

HAMMERSON PLC AGM - 03-06-2021

6. *Elect Desmond (Des) de Beer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a non-executive director of Lighthouse Capital, which has a 21.43% shareholding in the company. However, there is sufficient independent representation on the Board. Support is recommended.

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

HONEYCOMB INVESTMENT TRUST AGM - 08-06-2021

16. *Discontinuation of the business of the Company*
It is proposed to approve the discontinuation of the company. Based on the Article 151 of the Company's articles of association which requires that where in a financial year of the Company ending on or after 31 December 2016 the Ordinary Shares have traded, on average over that financial year, at a discount in excess of 10% to the net asset value per Ordinary Share, the Directors shall propose a special resolution at the company's next annual general meeting for the discontinuation of the business of the company in its present form. 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. As the Company's discount level is considered acceptable, opposition is recommended on the discontinuation of the Company.

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

WM MORRISON SUPERMARKETS PLC AGM - 10-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the remuneration committee offered Mr. David Potts an increase in line with the inflation, which Mr Potts has waived for the sixth consecutive year, and therefore his salary remains unchanged at GBP 850,000. The CEO's salary is considered as being in the median range of a peer comparator group
Balance: The CEO's total realized variable pay is considered excessive at 364.2% of salary (Annual Bonus: 200% of salary, LTIP: 164.2% of salary). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 163:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 25.49% whereas, on average, TSR has increased by 6.65%
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 25.9, Abstain: 13.4, Oppose/Withhold: 60.7,

4. *Re-elect Andrew Higginson - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Higginson is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by the 2022 Annual General Meeting, which is considered acceptable.
PIRC issue: it is noted that Mr. Higginson on the 2020 AGM received significant opposition on his re-election of 12.68% of the votes, and the company did not disclose

information's how it address the issue with its shareholders.
On balance abstention is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 4.1, Oppose/Withhold: 14.9,

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

Vote Cast: *For* Results: For: 75.3, Abstain: 11.7, Oppose/Withhold: 13.0,

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

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

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

Vote Cast: *For* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 10-06-2021

6. *Re-elect Bridget Guerin - Senior Independent Director*
Newly appointed Senior Independent Director. Not considered independent as Ms. Guerin was Non-Executive Director in the Board of Charles Stanley, a significant shareholder of the company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, there are concerns over potential aggregate time commitments, however, Ms. Guerin has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

9. *Re-appoint Ernst & Young LLP as the auditor of the Company*
EY proposed. Non-audit fees represented 18.52% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.1, Oppose/Withhold: 23.6,

GAMESYS GROUP PLC AGM - 10-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr Keith Laslop. The change of the salary of the highest paid director was not line with the workforce. As Mr. Laslop salary increase by 3% and the workforce salary decline by 9.3%. The salary of the highest paid director is in the lower quartile of the competitor group.
Balance: Total variable pay for the year under review was excessive, amounting to 235.7% of salary (Annual Bonus: 98% of salary & LTIP: 137.7% of salary). The balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in the highest paid director total pay over the last two year is not aligned to the change in TSR over the same period. The ratio of the highest paid director compared to average employee pay is 19:1, which is acceptable.
Rating: AD

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

SAGA PLC AGM - 14-06-2021

2. *Approve the Remuneration Report*
All elements of the Single 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. Performance conditions and targets are disclosed for the Annual Bonus and the RSP. The changes in CEO total pay are considered in line with Company financial performance over the same period. The ratio of CEO pay compared to average employee pay is considered excessive at 50:1. Total realised rewards under all incentive schemes were not excessive standing at approximately 124.69% which is made up of only the Annual Bonus.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.3,

TBC BANK GROUP PLC AGM - 14-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the comparator group. It is noted that the remuneration report on 2020 Annual General Meeting received significant opposition of 12.32% of the votes. The company did not disclosed information's how it address the issue with its shareholders.
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. There was no variable pay for the year under review which is commendable. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at 129:1. It is recommended that the CEO pay ratio to be at 20:1.
Rating: AC
based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 4.8, Oppose/Withhold: 22.8,

15. *Issue Shares with Pre-emption Rights*
Authority is limited to one-third of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
PIRC issue: it is noted that the company on the 2020 AGM received significant opposition of 14.5% of the votes. The company did not disclosed how it address the issue with its shareholders.

Vote Cast: *For* Results: For: 74.6, Abstain: 1.0, Oppose/Withhold: 24.5,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
PIRC issue: it is noted that the company on the 2020 AGM received significant opposition of 14.38% of the votes. The company did not disclosed how it address the issue with its shareholders.

Vote Cast: *For* Results: For: 74.9, Abstain: 1.0, Oppose/Withhold: 24.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the company on the 2020 AGM received significant opposition of 15.35% of the votes. The company did not disclosed how it address the issue with its shareholders. Overall opposition, is recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

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

Vote Cast: *For* Results: For: 81.6, Abstain: 3.8, Oppose/Withhold: 14.5,

GENERAL MOTORS COMPANY AGM - 14-06-2021

4. *Shareholder Resolution: Written Consent*
Proponent's argument: Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent. "A cornerstone of the 2020 management argument regarding written consent was that with special shareholder meetings shareholders can 'express their views' on important shareholder proposals. This has been completely blown out of the water in 2019 when GM switched to online

meetings before there was even a pandemic. Now in order to be sure of speaking at a GM annual meeting one must submit a proposal like this proposal 5-months in advance.[...]Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance Ms. Patricia Russo, who chaired the GM Governance Committee, received the most negative director votes in 2020-6-times the negative votes received by Ms. Linda Gooden. Plus Ms. Russo seems to be unaware that written consent can be structured so that all shareholders receive notice."

Company's response: The Board of Directors recommends a vote against this proposal. "Shareholders that are able to demonstrate the requisite level of support can call for a special meeting of shareholders in order to advance their concerns and request shareholder action on a matter. Shareholders may call a special meeting with just 25% of shares that would be entitled to vote on a matter - not the 32% the proponent asserts and much less than the 50% threshold that would be needed to take most actions by written consent. The Board believes that this mechanism is preferable to a simple majority written consent provision because all shareholders have the opportunity to assess, discuss, deliberate, and vote on pending actions. A simple majority written consent provision is not in the best interests of all shareholders, each of whom deserves a chance to participate on pending actions. The Board believes that all shareholders - not just a simple majority - should have an opportunity to hear about and express their views on important shareholder proposals. Because a written consent need not be distributed to all shareholders entitled to vote on a matter, actions permitted to be taken by the written consent of a simple majority of shareholders could deprive many shareholders of the critical opportunity to assess, discuss, deliberate, and vote on pending actions. Notice of any such action by written consent after the fact similarly inhibits this important shareholder right."

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 49.5, Abstain: 0.5, Oppose/Withhold: 50.0,

5. *Shareholder Resolution: Link Executive Pay to Climate Change Criteria*

Proponent's argument: Shareholders request the Board of Directors issue a report, at reasonable expense and excluding confidential information, evaluating and disclosing if and how the company has met the criteria of incorporating climate change performance elements into executive remuneration, or whether it intends to revise its policies to be fully responsive to such Indicator and, if so, when it intends to do so. "In response to material climate risk, the steering committee of the Climate Action 100+ initiative (CA100+), a coalition of more than 500 investors with $52 trillion in assets, issued a Net Zero Company Benchmark (Net Zero Benchmark) calling on the largest carbon emitting companies - including our Company - to work toward reducing greenhouse gas (GHG) emissions to net zero, improving climate governance, and providing specific climate related financial disclosures. [The climate change criterion for executive remuneration criteria] include: (1)The company's CEO and/or at least one other senior executive's remuneration arrangements specifically incorporate climate change performance as a KPI determining performance-linked compensation (reference to 'ESG' or 'sustainability performance' are insufficient) and (2) that the company's CEO and/or at least one other senior executive's remuneration arrangements incorporate progress towards achieving the company's GHG reduction targets as a KPI determining performance-linked compensation (requires meeting relevant long, medium, and short term targets for Scope 1 - 3 emissions, consistent with net zero emissions by 2050 or sooner). While GM has set GHG reduction targets, it has not reported a remuneration structure that links compensation awards with progress in achieving such targets - a governance best practice for reducing climate risk. Since executive compensation is an effective way to incentivize achievement of performance targets, disclosing relevant metrics can assure investors that management is setting and effectively implementing policies aligned with achieving the Paris 1.5 degree goal. GM's current trajectory is well above 2 degrees, and it has continued to increase the size of its large SUVs and trucks.

Company's response: The Board of Directors recommends a vote against this proposal. "The Board believes it has the right plans in place to motivate, retain, and drive leaders to deliver results that are aligned with our vison of a future with zero emissions. Our fully independent Executive Compensation Committee works closely with its independent advisor each year to set appropriate metrics for the Company's incentive compensation programs. The Committee has designed the Company's short-term incentive plan to incentivize our executive officers to deliver on GM's key strategic initiatives, many of which are expected to reduce GM's greenhouse gas ("GHG") emissions, including executing GM's EV growth strategy, pursuing science-based targets for carbon reduction, and achieving GHG emissions compliance in all global markets. The STIP awards build upon the Committee's established practice of evaluating the performance of each executive based on how he or she performs relative to pre-established strategic goals, which focus on both operational and sustainability results. As a result, sustainability performance on matters such as GHG emissions targets has impacted our executives' individual compensation decisions since 2017."

PIRC analysis: Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition. Support is recommended.

Vote Cast: *For* Results: For: 15.7, Abstain: 3.6, Oppose/Withhold: 80.7,

EVRAZ PLC AGM - 15-06-2021

3. *Re-elect Alexander Abramov - Chair (Non Executive)*

Incumbent Chair. Not independent upon appointment. Mr Abramov founded EvrazMetall company, a predecessor of the Group in 1992. He was CEO of EVRAZ Group until 1 January 2006, and Chair of the Board until 1 May 2006. He was later re-appointed Chair of EVRAZ plc on 14 October 2011 by the majority shareholder, Lanebrook Ltd, pursuant to the terms of the relationship agreement. Mr Abramov also owns 19.35% of the share capital of the Company.

It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. Moreover, a former executive may not have sufficient detachment to objectively assess executive management and strategy. Based on these reasons, an oppose vote is recommended.

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

TULLOW OIL PLC AGM - 16-06-2021

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr. Les Wood. The salary of Mr. Wood is in line with the workforce as his salary did not increase were the workforce salary increased by 2.7%. The highest paid director salary is in the median of the competitor group.

Balance: The changes in the highest paid director total pay over the last five years are in line with the Company's TSR performance over the same period. Variable pay for Mr. Wood for the year under review was 75.8% of the salary and is not considered excessive. The highest paid Director to employee average pay ratio is considered acceptable standing at approximately 5:1.

Rating: AB.

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

Vote Cast: *For* Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.4,

7. *Re-elect Dorothy Thompson - Chair (Non Executive)*

Non- Executive Chair. The Chair is not considered to be independent as Ms. Thompson serves as Executive Chair from 31 December 2019 to 1 July 2020. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team

when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.3, Oppose/Withhold: 25.2,

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

Vote Cast: *For* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

BAILLIE GIFFORD CHINA GROWTH TRUST PLC AGM - 16-06-2021

15. *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 of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting. The new articles permits the Company to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. In addition, the Existing Articles will be amended to provide that the net asset value per share of the Company shall be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.
The New Articles stipulate that the valuation of the Company's assets will be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time. The New Articles will provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information in order to comply with the Company's international tax reporting obligations, including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation ('Tax Reporting Requirements'). 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: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2021

11. *Amend Articles 21 and 24.2 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.6, Oppose/Withhold: 18.0,

MEDICA GROUP PLC AGM - 16-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are disclosed. Next year's fees and salaries are clearly stated. The CEO salary is in the lower quartile of PIRC's comparator group.
Balance: Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is below the acceptable level of 200% of salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered appropriate at 17:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

MIDDLEFIELD CANADIAN INCOME PCC EGM - 17-06-2021

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

Vote Cast: *For* Results: For: 76.0, Abstain: 2.0, Oppose/Withhold: 22.0,

WHITBREAD PLC AGM - 17-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. There was no variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 53.0, Abstain: 17.5, Oppose/Withhold: 29.5,

5. *Re-elect David Atkins - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

9. *Re-elect Adam Crozier - Chair*
Chair. Independent upon appointment. Chair of the nomination committee and there was a significant vote against one of the directors at the previous AGM which has not been adequately addressed. Camden is recommended to oppose.
PIRC issue: it is noted that in the 2020 AGM Mr. Crozier received significant opposition in his re-election of 10.15%. The company did not disclosed how it address the issue with it shareholders.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 2.3, Oppose/Withhold: 14.2,

10. *Re-elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.8, Abstain: 3.4, Oppose/Withhold: 10.8,

11. *Re-elect Richard Gillingwater - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.5, Oppose/Withhold: 10.4,

PETROFAC LTD AGM - 17-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary decrease by -5.7% for the year under review when the workforce salary decrease by -3.2%, the CEO salary is in line with the workforce. The CEO salary is in the lower quartile of PIRC's comparator group
Balance: The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 9.5% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee is considered acceptable at 12:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 30.5, Abstain: 50.0, Oppose/Withhold: 19.5,

7. *Re-elect Ayman Asfari - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Asfari was the CEO of the company until January 2020. There is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 33.0, Abstain: 50.0, Oppose/Withhold: 17.0,

RAVEN PROPERTY GROUP LIMITED AGM - 18-06-2021

16. *Approve Waiver of Rule 9 of the Takeover Code*
Approval is requested for the waiver, for Raven Holdings Limited, Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov and their connected persons (the Concert Party) to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the exercise of the API award approved by the Remuneration Committee for the financial year 2019.
The Concert Party is beneficial owner of 27.52% of the Company's share capital. The Company's Remuneration Committee has also approved the transfer of, in aggregate, 12,098,520 Ordinary Shares to certain members of the Concert Party in respect of the Annual Performance Incentive Award for the calendar year 2019 (the "2019 API Awards"). The receipt of these 2019 API Awards had been deferred but are now intended to be issued between the date of the publication of the Notice of Meeting and the AGM. Following the transfer of the 12,098,520 Ordinary Shares to satisfy the 2019 API Awards, the Concert Party will hold interests in, in aggregate, 170,503,392 Ordinary Shares carrying 29.40% of the voting rights of the Company. The proportional increase in the Concert Party shareholding is possible to go beyond the 30% and there is no commitment that it will not cross the threshold of 30%. In such a case the Concert party could become the majority shareholder.
Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 40.6, Abstain: 46.2, Oppose/Withhold: 13.2,

COCA-COLA HBC AG AGM - 22-06-2021

4.1.4. *Re-elect Reto Francioni (Senior Independent Director) as a member of the Board of Directors and as a member of the Remuneration Committee*
Senior Independent Director. Considered independent.

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

7. *Advisory vote on the UK Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary for the year under review was 1.7% were the change in the Swiss workforce was 1%. However, as the company disclose in the Annual Report the base salary for the Chief Executive Officer has not been increased between 2019 and 2020. The CEO salary is in the median of the competitor group.
Balance: Changes in the former CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 88.37% whereas, on average, TSR has increased by 15.13%. The CEO variable pay is 195.9 of the salary (51.5% Annual Bonus and 144.4% PSP) and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 75:1. PIRC consider appropriate a ratio of 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.7,

NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 23-06-2021

6. *Re-elect Peregrine Moncreiffe - Chair (Non Executive)*
Chair. Not considered independent as he was previously a director of 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.6,

16. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,400,000 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 25,518 ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 32.6, Abstain: 50.2, Oppose/Withhold: 17.3,

LSL PROPERTY SERVICES PLC AGM - 23-06-2021

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

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

ENTAIN PLC AGM - 25-06-2021

18. *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.
PIRC issue: the resolution registered a significant level of oppose votes of 19.03% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.8,

MEARS GROUP PLC AGM - 29-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary was in line with the workforce as the CEO salary increase by 2% as the workforce salary. The CEO salary is in the median of the competitor group.
Balance: Changes in CEO salary over the last five years are not considered in line with Company financial performance over the same period. The CEO variable pay during the year is not considered excessive at 31.3% of the salary. It is noted that no LTIP award is vested for the year under review.. The ratio of CEO pay compared to average employee pay is slightly above the proposed limit at 21:1. PIRC consider adequate a CEO pay ratio of 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.9, Oppose/Withhold: 23.0,

5. *Re-elect Kieran Murphy - Chair (Non Executive)*
Chair. Independent upon appointment. However, as the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given 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, Mr. Murphy is Chair of the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.
PIRC issue: it is noted that Mr. Murphy received significant opposition in the 2020 AGM of 17.59% of the votes which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

6. *Re-elect David J. Miles - Chief Executive*
Chief Executive. Acceptable service contract provisions.
PIRC issue: however, it is noted the director received a significant number of oppose votes of 17.58% at the 2020 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended

Vote Cast: *For* Results: For: 74.7, Abstain: 8.3, Oppose/Withhold: 17.0,

7. *Re-elect Andrew C. M. Smith - Executive Director*
Executive Director. Acceptable service contract provisions.
PIRC issue: However, it is noted the director received a significant number of oppose votes of 17.66% at the 2020 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *For* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

8. *Re-elect Alan Long - Executive Director*
Executive Director. Acceptable service contract provisions.
PIRC issue: however, it is noted the director received a significant number of oppose votes of 17.58% at the 2020 AGM which has not been adequately addressed.

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

9. *Re-elect Dame Julia Unwin - Senior Independent Director*
Senior Independent Director. Considered independent.
PIRC issue: however, it is noted the director received a significant number of oppose votes of 17.58% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *For* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

11. *Re-elect Christopher Loughlin - Non-Executive Director*
Independent Non-Executive Director.
PIRC issue: however, it is noted the director received a significant number of oppose votes of 17.13% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

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

12. *Elect Claire Gibbard - Employee Representative*
It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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

Vote Cast: *For* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

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

Vote Cast: *For* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

16. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. it is noted this resolution registered a significant number of oppose votes of 17.98% at the 2020 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

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

KINGFISHER PLC AGM - 30-06-2021

11. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Responsible Business Committee (RBC).

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

PETROPAVLOVSK PLC AGM - 30-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Ms. Alya Samokhvalova. The highest paid director salary is not in line with the workforce since Ms. Samokhvalova salary increased by 20.67% when the workforce salary increased by 6%. The highest paid director salary is on the lower quartile of the competitor group.
Balance: The changes in highest pay director over the last five years are considered in line with changes in Company's TSR performance over the same period. Over the five year period average annual increase in the highest pay director has been approximately 11.41% whereas, on average, TSR has increased by 51.27%. It is noted that no Bonus was awarded for the year under review and no LTIP award vested which is commendable. The ratio of highest pay director compared to average employee pay is not acceptable, currently standing at 62:1
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.2, Oppose/Withhold: 16.2,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum annual bonus from 100% of the salary to 150% of the salary, ii) Introduction of a post-termination shareholding requirement for executive directors. Executive directors will normally be expected to maintain a holding of shares for two years from ceasing to be a director, equal to the in-post shareholding in guideline in force at the relevant time, iii) Three changes are being proposed to the LTIP rules: (a) an update to the leaver provisions to include in the definition of 'good leaver' a participant who resigns, or whose employment is terminated, within 6 months of a controlling shareholder becoming obliged to make an offer for the company, (b) the removal of the 'automatic' exchange of awards on a change of control and (c) a change to the definition of 'Transaction Event' to include the shares ceasing to be premium-listed on the London Stock Exchange, and iv) Increase in the maximum for the LTIP award from 100% of the salary to 150% of the salary.
Total variable pay is set at 300% of the salary and is considered excessive since is higher than 200%. Payment of any bonus earned in excess of 100% of base salary will be mandatorily deferred (either as cash or in shares) for up to two years, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least two years. For the year under review the LTIP award vesting is dependent on the TSR performance of the company from 10 December 2020 to 10 December 2023 relative to that of a bespoke gold mining index. The LTIP only utilizes TSR 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 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. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. The Company provide for a twelve-month notice period, from both the Company and the Executive Directors. If the Company terminates the employment of an Executive Director with immediate effect, in the absence of a breach of the service agreement by the Director, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Benefits may also include, but are not limited to, legal fees.
Policy Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 0.2, Oppose/Withhold: 65.9,

4. *Approve Changes to the Long-Term Incentive Plan*
The Board proposes the approval of the changes in the long-term incentive plan of the company. The company states that, given the company's shareholder base, the board changes in 2020 and the need to ensure a level of protection for participants against future similar events, three changes are being proposed to the LTIP rules: (i) an update to the leaver provisions to include in the definition of 'good leaver' a participant who resigns, or whose employment is terminated, within 6 months of a controlling shareholder becoming obliged to make an offer for the company; (ii) the removal of the 'automatic' exchange of awards on a change of control; and (iii) a change to the definition of 'Transaction Event' to include the shares ceasing to be premium-listed on the London Stock Exchange
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on the mention concerns and in line with the considerations for the remuneration policy on resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 37.9, Abstain: 0.2, Oppose/Withhold: 61.9,

5. *Approve Grant of Bespoke Options to the CEO*

Approval is sought for a one-off share option plan (the 'bespoke plan') and the awards under it to be made to the CEO, as agreed by the company , in order to secure his recruitment. The bespoke option will be granted over such number of shares as is equal to 1.5% of the company's issued share capital at grant. The exercise price per share of the bespoke option will be GBP 0.272, the 20-day average share price prior to 1 December 2020, being the date on which the CEO joined the company. The bespoke option will vest and become exercisable in three tranches, the first immediately on grant, with the remaining two tranches vesting and becoming exercisable on or around 1 December 2021 and 1 December 2022, respectively. The shares acquired on the exercise of the bespoke option will be subject to the lock-up restrictions proposed under the company's remuneration policy (currently being 24 months from the date of vesting). In the event of takeover, change of control or winding-up of the company (other than an internal re-organization), or if the company is affected by a demerger, delisting, special dividend or another event which, in the opinion of the committee, would affect the market price of the company's shares to a material extent, the bespoke option shall immediately vest either on, or shortly before the event. The bespoke option will be subject to malus and/or clawback within two years from the date of vesting if the committee determines that there has been a material misstatement of the company's financial results, an error in the number of shares received pursuant to the bespoke option, material misconduct, the group has suffered serious reputational damage, or circumstances of corporate failure have arisen. Under the proposed award the CEO will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition this award is made as results of the recruitment of the CEO which is not in line with best practices. Recruitment for executives should be confine in the existing remuneration policy and not to additional awards.
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 20.7, Abstain: 0.2, Oppose/Withhold: 79.1,

9. *Elect Denis Alexandrov - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 46.6, Abstain: 0.2, Oppose/Withhold: 53.2,

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

Vote Cast: *For* Results: For: 29.3, Abstain: 0.2, Oppose/Withhold: 70.5,

15. *Authorize Issue of Equity (additional authority)*
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. Support is recommended.

Vote Cast: *For* Results: For: 32.7, Abstain: 0.2, Oppose/Withhold: 67.0,

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

Vote Cast: *For* Results: For: 32.8, Abstain: 0.2, Oppose/Withhold: 66.9,

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

Vote Cast: *Oppose* Results: For: 32.8, Abstain: 0.2, Oppose/Withhold: 66.9,

18. *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: 61.4, Abstain: 0.2, Oppose/Withhold: 38.4,

3 Oppose/Abstain Votes With Analysis

SCOTTISH AMERICAN INVESTMENT COMPANY PLC AGM - 01-04-2021

4. *Re-elect Peter Moon - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is noted that he is a director of JP Morgan Asia Growth and Income Plc where Ms Bronwyn Curtis, Non-Executive Director of the Board, serves as 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 a non-independent non-executive chair position is incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

8. *Re-elect Karyn Lamont - Non-Executive Director*
Independent Non-Executive Director.
She is chair of the Audit Committee and non-audit fees exceeded audit fees for the year under review which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

9. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

13. *Issue Further Shares for Cash at a Price below NAV*
It is proposed that Directors of the Company be authorised to issue further ordinary shares (including selling treasury shares) for cash at a price below the net asset value per share of the existing shares in issue (with borrowings valued at book) without first offering those shares pro rata to existing shareholders.
Such authority would disadvantage existing shareholders if shares are issued at a discount. However, the Company stated it does not intend to do so. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

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

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

ST MODWEN PROPERTIES PLC AGM - 01-04-2021

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. However, 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.
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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. For the year under review the highest paid director was the Chief Financial Officer of the company. The highest paid directors salary is in line with the workforce. The salary of the highsest paid director is on the median of the competitors group.
Balance: The balance of the highest paid director for the year under review (CFO) realized pay with financial performance is not acceptable as the change in the highest director pay (CFO) total pay over five years is not commensurate with the change in TSR over the same period. The CFO's variable remuneration stand at

34.2% during the year under review which is inclusive of only the LTIP. The ratio of CEO pay compared to average employee pay is acceptable, currently standing at 7:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Danuta Gray - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Opposition, is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 4.0, Oppose/Withhold: 2.0,

9. *Re-elect Rob Hudson - Executive Director*
Executive director, Mr. Hubson has the Board responsibility for ensuring delivery of the Responsible Business ambitions of the company. As the person responsible for the sustainability policy of the company, is considered to be accountable for the Company's sustainability program, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 4.4, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

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

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

SSP GROUP PLC EGM - 06-04-2021

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

The board is seeking shareholder approval to allot shares up to an aggregate nominal amount of GBP 2,800,132.89 in connection with a Rights Issue. It is noted the Rights Issue has been structured in a way that is expected to have the effect of creating distributable reserves approximately equal to the net proceeds of the Rights Issue less the aggregate nominal value of the New Shares issued by the company. It is noted this Rights Issue is a 12 for 25 rights issue; that is, an offer of 12 New Shares for every 25 Existing Shares held by Qualifying Shareholders at the close of business on 1 April 2021 (the "Record Date"). If you hold Existing Shares on the Record Date, you will be a Qualifying Shareholder. Qualifying Shareholders, other than, subject to certain exceptions, those who have a registered address, or are resident, in the Excluded Territories, will be entitled to buy New Shares under the Rights Issue.

Recommendation:

It is noted the qualifying shareholder who do not take up their entitlement to new shares will have their proportionate shareholdings diluted by approximately 32.4% following the rights issue meaning that the shareholders are not treated equitably. In addition, the level of dilution for non-participating shareholders' raises serious concerns and as a result the proposal cannot be supported.

Vote Cast: *Oppose*

2. *Implement the Rights Issue*

The board is seeking shareholder approval in order to implement the Rights Issue which is conditional to the passing of Resolution 1. In line with Resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

THE LAW DEBENTURE CORPORATION PLC AGM - 07-04-2021

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

RM PLC AGM - 08-04-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. there are serious concerns over the company's sustainability policies and practices. As a result, it is recommended to oppose 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

3. *Re-elect John Poulter - Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 12.7, Oppose/Withhold: 1.0,

10. *Approve Remuneration Policy*
The board is seeking shareholder approval of the remuneration policy. All elements of each director's cash remuneration and pension contributions are disclosed. Pay policy aims are fully explained in terms of the company's objectives. However, there is no evidence that pay elsewhere is in the company is used in determining directors' pay. Maximum potential awards are stated but could exceed the recommended limit of 200% of base salary which is considered inappropriate. In addition, quantified description of performance conditions and targets has not been provided for the annual bonus and the LTIP as the company states that the non-disclosure is due to the COVID 19 pandemic. There is no evidence that dividend may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Regarding contracts, it is noted each service contract is subject to earlier termination for cause. In exceptional circumstances, a longer notice period initially reducing down to 12 months, to secure the appointment of an executive recruitment may be agreed which is not considered appropriate. This can allow for excessive severance payments for Executives appointed under these terms. Further, there are concerns that upside discretion may be applied while determining severance.
Rating: EDE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 12.7, Oppose/Withhold: 11.2,

11. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. It is noted no pay rises were awarded to executive directors for the year ended 30 November 2020. The average pay rise across the wider workforce was 1.6%. It is noted the measures relating to the LTIP and the bonus has not been disclosed. It is worth noting that the non-disclosure of the measures relating to these targets makes it difficult to ascertain how challenging the targets are. Dividend accrual is not seperately categorised. The CEO's total remuneration amounts to 137.30% of his base salary which is inclusive of the LTIP. No annual bonus was paid out during the year. The CEO pay compared to the employee pay is considered acceptable at 12:1.
Rating: BC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.4,

12. *Amend Existing RM Plc Performance Share Plan*
The board is seeking shareholder approval of the performance share plan by increasing the maximum amount of LTIPs to 200% of base salary per annum. It is noted the measures relating to the performance share plan has not been set. The non-disclosure of these measures makes it difficult to ascertain how stretching and challenging the targets are. The performance period is three years which is not considered to be sufficiently long-term. However, a two year holding period applies which is welcomed. The use of non-financial measures is not considered appropriate. Best practice is for at least one metric to be linked to non-financial indicators. On termination, upside discretion can be used by the committee when determining severance payments under the different incentive plans. 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.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 12.7, Oppose/Withhold: 8.9,

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

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

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

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

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC AGM - 08-04-2021

8. *Re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past year. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

RIO TINTO PLC AGM - 09-04-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. In addition, further concerns are raised after the explosion on the aborigine's cave. As a result, it is recommended to oppose 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve Remuneration Policy*
Changes proposed: i) Pension benefit reduced to 14% of base salary for new appointments to align more closely with the broader employee population, ii) Benefits: Company car or car allowance to be removed for new appointments, iii) Short Term Incentive(STI): a) Removal of 1.2 multiplier, b) Introduction of an ESG component with a 15% weighting, c) Extended the malus and clawback provisions to include material impacts on the social license to operate and, d) Reduce the payment at threshold to zero and balance the range between threshold and outstanding, removing the cliff edge effect of the current Policy. iv) Long-Term Incentive award(LTIP): a) Maximum LTIP award to be reduced to 400%, b) Extended the malus and clawback provisions to include material impacts on the social license to operate, c) TSR to remain a key performance metric. v) Executive directors will be required to retain their minimum shareholding (or their holding on termination, if lower) for two years after leaving the Group.
Total potential variable pay could represent up to 600% of salary and is considered excessive since is higher than 200%. Concerns are raised by the Performance Share Plan, since 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. Furthermore, the 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 five year which is in line with best practice. Malus and claw back provisions apply for all variable pay.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Report for UK Law Purposes*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the increase in CEO salary was 2% and the increase for the Australias workforce was 4%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The balance of CEO realized total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's realized variable pay is considered excessive at approximately 310% of his salary, it is noted that no Annual Bonus was awarded for the year under review,(Annual Bonus: 0 : LTIP: 310%) The ratio of CEO to average employee pay has been estimated and is found acceptable at 19:1.
Rating: AB.
The former CEO of the company resigned after the explosion of the aboriginal cave, however, he received termination benefits which is not considered appropriate.

Vote Cast: *Oppose*

4. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 600% of salary which is highly excessive. The current variable pay of the CEO is also deemed excessive at approximately 310% of salary. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Re-elect Megan Clark - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme and given the concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

8. *Re-elect Sam Laidlaw - Senior Independent Director*
Senior Independent Director and Chair of the remuneration committee. As the company awarded termination benefits to the CEO after his resignation due to the explosion of the aboriginal cave, opposition is recommended.

Vote Cast: *Oppose*

12. *Re-elect Simon Thompson - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, the Chair of the Board has the overall oversight for the sustainability policies of the company. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Re-appoint KPMG LLP as Auditors*
PwC proposed. Non-audit fees represented approximately 1.20% of audit fees during the year under review and 11.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in,

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

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.2, Oppose/Withhold: 20.2,

CINEWORLD GROUP PLC EGM - 12-04-2021

1. *Approve Temporary Suspension of the Borrowing Limit in the Articles of Association*
The board is seeking shareholder approval for the temporary suspension of the borrowing limit in the Articles of Association. The company announced it has secured binding commitments from the group of leading institutional investors for a new USD 213 million convertible bond due 2025 (the "Bond"). It is noted the net proceeds of the issue of the bond will provide further liquidity for the group in the event of continued disruption as a result of COVID-19. The company states that the Bond, together with the expected US CARES Act tax refund, will provide the group with a liquidity runway to year-end in the event that cinemas are closed.
Convertible Bonds:
It is also noted the Bond will carry a coupon of 7.5% per annum and will be convertible into ordinary shares of the group. The initial conversion price has been set at USD 1.7620 per share equating to GBP 1.2850 per share based on a USD : GBP FX rate of 0.7293 representing a premium of 25% above the closing price per Cineworld share on 24 March 2021 (being the last business day prior to the date of the announcement). The company states that the raising by the group of any additional debt (including the proposed Bond) will be subject to shareholders approval.
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, however, there is an insufficient balance of independence on the board which fails to provide assurance that the decision was taken with appropriate independence and objectivity. Based on these concerns, an oppose vote is recommended.

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

JULIUS BAER GRUPPE AG AGM - 14-04-2021

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 3.6, Oppose/Withhold: 10.9,

3. *Discharge of the members of the Board of Directors and of the Executive Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 6.3, Oppose/Withhold: 7.2,

4.2.1. *Aggregate amount of variable cash-based compensation elements for the completed financial year 2020*
It is proposed to approve the cash based variable remuneration for the financial year 2020 for executives, corresponding to CHF 11,647,205 million. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.7, Oppose/Withhold: 4.1,

4.2.2. *Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2021*
It is proposed to approve the share based variable remuneration for the financial year 2021 for executives, corresponding to CHF 11,495,201 million. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 3.7, Oppose/Withhold: 6.3,

5.1.3. *Re-elect Heinrich Baumann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 3.6, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 3.5, Oppose/Withhold: 1.3,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 24.59% of audit fees during the year under review and 22.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 3.7, Oppose/Withhold: 6.0,

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

SMITH & NEPHEW PLC AGM - 14-04-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

5. *Re-elect Erik Engstrom - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the Directors aggregate time commitments. However, they have attended 100% of Board and Committee meetings during the year, a vote in favour is recommended.
He is a CEO in another listed Company and sitting on the Nomination Committee, which does not meet Camden guidelines.

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

11. *Re-elect Marc Owen - Non-Executive Director*
Independent Non-Executive Director. He has been appointed the board member responsible for sustainability issues at the company. As he is considered to be

accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.6,

12. *Re-elect Roberto Quarta - Chair*
The role of the Chair is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. As such the Chair should be expected to commit a substantial proportion of his or her time to the role.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

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

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

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

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

CNH INDUSTRIAL NV AGM - 15-04-2021

2.b. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the Annual Report.

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

2.d. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

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

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

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 1.1, Oppose/Withhold: 26.4,

4.a. *Re-Appointment Suzanne Heywood - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

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

4.d. *Re-appointment Tufan Erginbilgic - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

4.e. *Re-appointment Leo W. Houle - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

4.f. *Re-appointment John B. Lanaway - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. He previously served as a director of CNH Global from 2006-2013. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

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

4.h. *Re-appointment Lorenzo Simonelli - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

4.i. *Re-appointment Vagn Sørensen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 23.0,

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

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

HELIOS TOWERS PLC AGM - 15-04-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do not increase for the year under review and the workforce salary increase by 3%. The CEO is in the median quartile of PIRC's comparator group.
Balance: As the company is newly listed, there is not sufficient information on which measure if there is an acceptable balance of CEO pay and financial performance. The CEO to average employee pay ratio is 18:1 which is considered acceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

6. *Re-elect Sir Samuel Jonah - Chair (Non Executive)*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

11. *Re-elect Richard Byrne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted he is the chair of the Remuneration Committee and a member of the Audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

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

12. *Re-elect David Wassong - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

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

13. *Re-elect Temitope Lawani - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. There were no non-audit fees paid for the year under review and non-audit fees represents 64.10% of audit fees on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

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

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

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

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

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

HENKEL AG & Co KGaA AGM - 16-04-2021

4. *Discharge the Supervisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.0,

5. *Discharge the Shareholders' Committee*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review.
The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.2,

8. *Approve Remuneration Policy of the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. Camden is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.5,

HERALD INVESTMENT TRUST PLC AGM - 20-04-2021

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

fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio. Based on these concerns, an oppose vote is recommended.

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

PORVAIR PLC AGM - 20-04-2021

1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to oppose from voting on the annual report as in addition to the board-level accountability, sustainability (and the concerns associated with its governance at the company) are included in the annual report submitted for shareholders' approval.

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

2. *Approve Remuneration Policy*

Changes proposed: i) Reduction Executive Director pensions to the workforce level. These will be reduced to the workforce level by 1 December 2022. The current workforce pension contribution is 7% of base salary, ii) Adoption of Bonus deferral. Bonus deferral will be on a gross basis under a new deferred share bonus plan that will be set at 25% of any bonus payable to the Executive Directors if both of the following apply: a) If the shareholding requirement has not been met; and b) If the annual bonus maximum is set above 75% of base salary, iii) Removal of discretion to grant exceptional LTSP awards, iv) Clawback & Malus provisions: introduction of three additional triggers, namely, corporate failure, reputational damage, and miscalculation of incentive amounts, v) Shareholding requirements: The level of required shareholding will be increased to twice base salary and, vi) Introduction of post-cessation shareholding requirement: a) In the first year post-employment, Executive Directors will be required to hold the lower of their applicable shareholding on leaving employment or 200% of their final base salary; and b) In the second year post-employment they will be required to hold the lower of their applicable shareholding on leaving employment or 100% of final base salary.
Total potential variable remuneration is 250% which is considered excessive since is higher than 200%. Although the new policy introduce a deferral for the Bonus this is not considered sufficient since it has been set at 25%. It would be preferable that the 50% of the Bonus to defer to shares for at least three years. The LTIP only utilizes Basic EPS 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 use of non-financial KPI's in the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay.
Policy Rating: CCB
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

8. *Re-elect John Nicholas - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's

Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, Camden is recommend to oppose.

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

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

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

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

FULLER, SMITH & TURNER PLC EGM - 20-04-2021

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

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

BANK OF AMERICA CORPORATION AGM - 20-04-2021

1g. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is the Chair of the Remuneration committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.2,

1i. *Elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.6,

3. *Appoint PricewaterhouseCoopers LLP as the Auditors*
PwC proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 8.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

4. *Amend Omnibus Stock Plan*
It is proposed to amend the Key Employee Equity Plan (KEEP). The board are proposing to increase the number of shares of common stock available under the award by 115 million shares. They are also proposing to extend the plan term through April, 19 2031. As of March 1, 2021, under the current plan, there are around 132 million shares of common stock available for grant as equity-based awards. Based on the current run rate, these shares would last less than two years, with the current plan term having 8 years remaining.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

6. *Shareholder Resolution: Written Consent*
Proponent's argument: Kenneth Steiner requests that the board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. This proposal topic won 95%-support at a Dover Corporation shareholder meeting and 88%-support at an AT&T shareholder meeting. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance a new director could be elected to replace directors who receive

substantial negative votes. In 2020 Maria Zuber received 407 million negative votes. According to the argument in the 2020 BAC proxy management should be in favor of this proposal. Management said that given a choice shareholders are better served by calling for a special meeting than by acting by written consent.
Company's response: The board recommends a vote against: "We believe that matters requiring shareholder approval should be presented to, and voted on, by all shareholders. Unlike matters presented for vote at a shareholder meeting, shareholder action by written consent may not require communication to all shareholders, and may deny shareholders the ability to participate in major decisions affecting the company and their interests. A shareholder seeking action by written consent may attempt to solicit the fewest possible shareholders to take action, rather than seeking input from all shareholders, and may rely on consents obtained from some shareholders before other shareholders have had the ability to evaluate a proposal, express their views, and vote. Action by written consent thereby can disenfranchise shareholders who are not given the opportunity to vote. In contrast, when shareholders can act at a special or annual meeting of shareholders, all shareholders receive advance notice of the meeting and have clearly established times during which they can evaluate the issues, engage with the company and other shareholders, communicate their views, and vote. Moreover, permitting shareholder action by written consent could create confusion and disruption, as multiple shareholders could solicit written consents at any time on a wide range of issues, which may duplicate or conflict with other proposals. While the proponent has criticized virtual shareholder meetings as undermining the benefits of acting through a shareholder meeting, the proponent fails to consider most of the procedural benefits leading up to a meeting that we describe above, which may not be available when shareholders seek to act by written consent. In addition, at our 2021 annual meeting that will be held virtually, shareholders will have an opportunity to participate in question and answer sessions regarding the management and shareholder proposals contained in this proxy statement, as well as other relevant topics of concern to shareholders. This opportunity to engage with the company and hear views of other shareholders would not be available when shareholders seek to act by written consent. Shareholders owning 10% of our common shares already have the meaningful ability to call a special meeting of shareholders outside of the annual meeting cycle, and shareholders owning 3% of our common shares already have the ability to nominate a candidate for election to our Board through our proxy access Bylaw provision."
PIRC analysis: While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders, written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company.

Vote Cast: *Oppose* Results: For: 26.2, Abstain: 1.3, Oppose/Withhold: 72.5,

XP POWER LTD AGM - 20-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

3. *Re-elect James Peters - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Peters is the Founder of the Company and has previously served as European Managing Director and Executive Director. In addition, he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 7.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce since the salary for the Chief Executive increased by 12% when the workforce salary increased by 4%. CEO's salary is in the median of PIRC's comparator group
Balance: Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. The variable pay vested or pay for the year under review is marginally excessive at 202.2% of the salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1. PIRC consider an acceptable CEO ratio at 20:1
Rating: AE
Based on this rating it is recommended that Camden oppose.

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

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

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

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

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

CARNIVAL PLC (GBR) AGM - 20-04-2021

1. *Re-elect Micky Arison - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote. Camden is recommended to Oppose.

Vote Cast: *Oppose*

2. *Elect Sir Jonathon Band - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, Sir Band is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Richard J. Glasier - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to tenure of more than nine years and it is considered that the audit committees should be comprised exclusively of independent members.
This director is chair of the audit committee which is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Katie Lahey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Re-elect Stuart Subotnick - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
There is insufficient independent representation on the Board. In addition, the director is Chair of the Nomination committee which is not fully independent which does not meet Camden guidelines.
This director is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Elect Laura Weil - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
PIRC issue: this director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

12. *Re-elect Randall J. Weisenburger - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

13. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: AEA.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group.
Balance: Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. Although no Bonus was granted for the year under review the variable pay was excessive at 764.8% of the salary. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc & Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

17. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, and there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an abstain vote is recommended on the financial statements.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

MOODYS CORPORATION AGM - 20-04-2021

1d. *Elect Vincent A. Forlenza - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1e. *Elect Kathryn M. Hill - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is noted that the director is a member of the audit committee and remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

1g. *Elect Raymond W. McDaniel Jr. - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Elect Leslie F. Seidman - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

2. *Re-appoint KPMG LLP as the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Executive compensation is aligned with peer group averages. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: ACA.
Based on this rating Camden is recommended to oppose.

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

4. *Say on Climate*
There does not appear to be any individual accountability for the policy, and the policy does not list the Chair as responsible for the climate strategy. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.
The company has not pledged to review membership of industry associations with adverse positions on climate positions.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company's targets do not disclose whether they are in line with a plan to limit global warming to 2.0 or more degrees, setting targets in line with changes of 1.5 degrees or lower is considered to be a more resilient scenario.
It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. In this respect, the Say on Climate mechanism is an important step in improving the quality and level of disclosures and the company's plans to reduce emissions in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. However, it is considered preferable that the company had submitted these resolutions separately. While the annual submission of a climate report is welcomed, owing to concerns regarding the decarbonisation plan, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 5.6, Oppose/Withhold: 1.1,

BUNZL PLC AGM - 21-04-2021

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.Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed or disclosed in the annual report Camden is recommended to oppose.

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

3. *Re-elect Peter Ventress - Chair (Non Executive)*
Chair. Independent upon appointment.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 1.0, Oppose/Withhold: 11.3,

4. *Re-elect Frank van Zanten - Chief Executive*
Chief Executive.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
PIRC issue: 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.

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

13. *Approve Remuneration Policy*
Changes proposed: i) the replacement of bi-annual grants of share options and performance shares with annual grants of restricted shares under the LTIP and ii)introduction of a formal post-cessation shareholding guideline.
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 could reach 305% of the salary for the CEO and is deemed excessive since is higher than 200%. 50% of the Annual Bonus is paid in cash and 50% is deferred to shares for a three year period which is in line with best practices. The proposed new Long-Term Incentive Plan (LTIP) is a restricted share awards which is not subject to performance measures but vesting is subject to the achievement of an underpin normally reviewed over the three financial years commencing with the financial year in which awards are granted. in assessing the underpin, in normal circumstances the Committee may consider the Group's overall performance, including financial and non-financial performance over the course of the vesting period and any material risk/regulatory failures identified. Financial performance may include elements like revenue, profitability, cash generation, and return on capital. Non-financial performance relates to strategic priority areas focused on delivering long term success of the Company and implementing the Group's long term strategy. The performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply for all variable pay.

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.4, Oppose/Withhold: 5.5,

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce since CEO salary increase by 3% in FY2020 and workforce salary increase by 3.2% in FY2020. The CEO's salary is in the median of the Company's comparator group
Balance: Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay was excessive, amounting to 251.6 % of salary for the CEO (Annual Bonus: 180% & LTIP: 71.6%). The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.4, Oppose/Withhold: 4.2,

15. *Amend Existing Long Term Incentive Plan*
It is proposed that authority for a new award type be added to the rules of Part B of the LTIP, specifically, scope for 'restricted share awards'. Such restricted share awards would consist of a contingent right to acquire shares at no or nominal cost as from the third anniversary of the grant of the award, subject to the grantee's continued service. A restricted share award's underpin conditions would be set and assessed by the Remuneration Committee and, in the case of restricted share awards to executive directors of Bunzl plc (the 'Company'), designed to have appropriate regard to the Group's overall performance, including financial and non-financial performance over the course of the award's vesting period and any material risk/regulatory failures identified. In addition, the amendments proposed will provide for an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award. The limits of the award is at 125% of the salary and the t the value of the shares under restricted share awards for such purposes (and in practice therefore, the basis used to set the number of shares under such awards) will be the average of the closing prices for the Company's shares during the 60 day period preceding the grant of the awards, unless the Committee determines otherwise.
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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

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

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

EP GLOBAL OPPORTUNITIES TRUST PLC AGM - 21-04-2021

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is considered that while many of these points have been addressed adequately, it is considered that the impact of the management fees on the discount has not been adequately addressed. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.1,

SERCO GROUP PLC AGM - 21-04-2021

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.
There are concerns over the sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do n ot increase and the workforce salary increase by 1.9%. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is excessive at 452.7% of salary for the CEO, total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 61:1; the ratio should not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*
Changes Proposed: i) Reduction in the maximum opportunity for new Executive Directors from a maximum of 20% of salary to that available to the wider workforce (currently 8% of salary), ii) Increase in the in-employment shareholding guideline for other Executive Directors (to align with the guideline for the CEO) from 150% to 200% of salary, iii) Introduction of a post-employment holding requirement equal to 100% of the in-employment guideline (or actual shareholding on cessation if lower) for the first 12 months and 50% of the in-employment guideline (or actual shareholding on cessation if lower) for the next 12 months following cessation, iv) Annual Bonus: Introduction of ESG metrics as potential non-financial performance measures and v) LTIP award: Introduction of ESG metrics as potential non-financial performance measures.
Overall disclosure is considered adequate
Balance: The maximum potential award under all incentive schemes is 375% of base salary which is excessive. There is compulsory deferral into shares vesting after three years of any bonus earned over 100% of salary. PIRC would prefer to see at least half of any cash bonus earned to be deferred in the form of deferred shares. The performance metrics for both the Annual Bonus and PSP awards are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met which does not meet best practice. There does not appear to be an 'Exceptional' limit for recruitment included in the policy which is welcome. However, the Remuneration Committee has the discretion to determine whether a director qualifies as a "good leaver" which is not considered appropriate.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

8. *Re-elect Rupert Soames - Chief Executive*
Chief Executive. Acceptable service contract provisions.
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 and the company has failed to disclose such time commitments.

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

9. *Re-elect Kirsty Bashforth - Designated Non-Executive*
Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
As the Chair of the Corporate Responsibility Committee is considered accountable for the Company's sustainability programme and given that the Company's sustainability policies and practice are not considered to be adequate to minimize material risks linked to sustainability.

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

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

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

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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

HUNTING PLC AGM - 21-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

2. *Approve Remuneration Policy*
Changes proposed: i) Reduction of the maximum award limits under the HPSP for the Chief Executive from 550% of base salary to 450%; and for the Finance Director from 450% of base salary to 210%, ii) Introducing a Post-Employment Shareholding Policy: executive Directors to hold shares equivalent to the lesser of their actual ownership at the date of stepping down as an executive Director, or 200% of salary for a minimum of 12 months and iii) New executive Directors appointed to the Board will be given a pension contribution of 12% of base salary, in line with the UK workforce.
Non-Executive Directors only receive fixed fees, which meets best practice. Executive remuneration at the Company consists of fixed salary, pension allowances, annual bonus and long term incentives. Total potential variable pay could reach 650% of the salary for the CEO and 360% of the salary for the CFO and is considered excessive. The performance criteria for the variable pay are financial and non-financial which is in line with best practices. More specific for the Annual Bonus the performance measures are: underlying PBT (60%), underlying ROCE (20%) and Personal Performance objectives (20%). For the Performance Share Plan performance measures are: ROCE (35%), EPS (25%), relative TSR (25%) and (15%) on a Strategic Scorecard which include: Group's Quality Assurance and Safety outcome across the performance period. The vesting period for the Performance share plan 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 the variable pay.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group.
Balance: The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 34.9% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 16:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.2, Oppose/Withhold: 18.7,

8. *Elect John (Jay) F. Glick - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee, Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 3.8, Oppose/Withhold: 1.3,

10. *Re-elect Arthur James (Jim)Johnson - Chief Executive*
Chief Executive. The Company does not have a Sustainability Committee.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

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

DRAX GROUP PLC AGM - 21-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the salary increase for the CEO was 3% for the year under review and the workforce salary increase by 3%. The CEO salary is below lower quartile in PIRC's comparator group.
Balance: Changes in the outgoing CEO's total pay over the last five years are commensurate with the changes in TSR performance over the same period. The variable pay for the year under review was was excessive at 217.75% of the salary. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 21:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 0.6,

4. *Re-elect Philip Cox - Chair (Non Executive)*
Chair. Independent upon appointment and Chair of the nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

11. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 21.64% of audit fees during the year under review and 65.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. 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: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

TAYLOR WIMPEY PLC AGM - 22-04-2021

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

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

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

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 47.0, Abstain: 50.0, Oppose/Withhold: 3.0,

SEGRO PLC AGM - 22-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary decrease by 2.2% for the year under review and the workforce salary increase by 6%. The salary of the CEO is on the upper quartile of competitors group which raises concerns of potential excessiveness.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 421.35% of the salary (Annual Bonus: 147.05% & LTIP: 274.3%). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, 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: 98.5, Abstain: 1.0, Oppose/Withhold: 0.6,

DOMINO'S PIZZA GROUP PLC AGM - 22-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

5. *Re-elect Matt Shattock - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair of the Nomination Committee.
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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level, nevertheless, the company has stated it as target by 33% until 2021, which is considered acceptable.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

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

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

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

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

THE ALLIANCE TRUST PLC AGM - 22-04-2021

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC AGM - 22-04-2021

14. *Authority to sell shares from Treasury at a discount to net asset value*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share of the existing shares in issue (excluding treasury shares). The authority is limited to 2% of the share capital and expires at the next AGM. As this authority could disadvantage current shareholders an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

IBSTOCK PLC AGM - 22-04-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified.
there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee
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: 85.0, Abstain: 4.9, Oppose/Withhold: 10.1,

13. *Approve the Ibstock Senior Managers Share Plan ("SMSP")*
It is proposed to approve the Ibstock Senior Managers Share Plan ("SMSP"). Under the plan eligible to participate are employees of the Company and its subsidiaries. Participants are granted a right to receive ordinary shares and they do not pay for their award. The award can take the form of (i) a conditional right to acquire ordinary shares in the future at no cost to the participant or (ii) an option to acquire ordinary shares (with or without an option price).The performance condition relates to the Company's adjusted EBITDA across two financial years, 2021 and 2022, with 50% of the award vesting for meeting threshold performance and 100% of the award

vesting for meeting target performance. Vesting period is two 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 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

RELX PLC AGM - 22-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on this resolution.

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

2. *Approve the Remuneration Report*
Disclosure is considered adequate. The measures for the annual bonus have not been disclosed which makes it difficult to assess how sufficiently challenging the targets are, and overpayment for subpar performance may occur. Otherwise, good disclosure.
Balance: The CEO's salary increase is in line with the rest of the company. The CEO's total reward is on average, in line with the change in TSR which is good. However, total variable remuneration for the CEO, exceeds the maximum of 200% in line with best practice guidelines. The ratio of CEO to average employee pay is higher than 20:1 which is considered unacceptable. Dividend accrual not separately categorised which is not acceptable.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 1.7, Oppose/Withhold: 7.4,

9. *Elect Wolfhart Hauser - Senior Independent Director*
Lead Independent Director. Considered independent.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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

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

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit 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: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. 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,

CLS HOLDINGS PLC AGM - 22-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

4. *Re-elect Lennart Sten - Chair (Non Executive)*
Non-Executive Chair of the Board. There are concerns over the Chair's aggregate time commitments. However, he has attended 100% of Board and Committee meetings during the year. 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, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9. *Re-elect Bill Holland - Non-Executive Director*
Non-Executive Director, chair of the audit committee.
PIRC issue: there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

11. *Re-elect Christopher Jarvis - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

12. *Re-elect Bengt Mortstedt - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the co-founder and holds 6.52% of the company's share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

13. *Re-appoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 10.75% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

RIT CAPITAL PARTNERS PLC AGM - 22-04-2021

1. *Receive the Annual Report*
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.
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. Overall opposition is recommended.

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

17. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CVC CREDIT PARTNERS EURO OPPORTUNITIES LTD AGM - 22-04-2021

6. *Re-elect David Alan Wood - Non-Executive Director*
Non-Executive Director. There are concerns over a potential conflict of interest regarding his previous roles at the CVC Credit Partners Group and therefore the director cannot be supported. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-appoint Ernst & Young LLP as the Company's independent auditors and to authorize the directors to agree their remuneration;*
EY proposed. Non-audit fees represented 15.52% of audit fees during the year under review and 24.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

FOXTONS GROUP PLC AGM - 22-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable remuneration paid in the year under review is considered acceptable at 70.7% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 20:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 4.5, Oppose/Withhold: 37.6,

3. *Re-elect Ian Barlow - Chair (Non Executive)*
Chair. Independent upon appointment. In addition Mr. Barlow is chair of the Nomination Committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Furthermore ,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. Overall Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.3,

HUMANA INC. AGM - 22-04-2021

1a. *Elect Kurt J. Hilzinger - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. In addition, he is not considered independent as the director has a relationship with the Company, which is considered material. It is noted that there is a relationship between the Company and National Seating and Mobility Inc., where he was a member of its Board. The Company purchases certain medical equipment from National Seating, for which it paid approximately USD 5.8 million in 2018. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive chair position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1c. *Elect Bruce D. Broussard - Chief Executive*
President & Chief Executive Officer.
There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1d. *Elect Frank A. DAmelio - Non-Executive Director*
Non-Executive Director. It is noted the director received a significant number of oppose votes of 12.7% at the 2020 AGM. Not considered independent as the director has a relationship with the Company, which is considered material. He is an Executive Officer of Pfizer with whom the company has a relationship that consists of a negotiated rebate based on the volume of prescriptions of Pfizer drugs obtained by Humana members, which volume includes claims paid by Humana for the Company's members and the co-payments paid by members for Pfizer drugs. In 2018, the Pfizer and ANI rebates amounted to approximately USD 235.6 million. In addition, he has been on the Board for more than nine years. There is insufficent balance of independence on the board. In addition, there are concerns over the director's potential aggregate time commitments and the director cannot prove full attendance at board and committee meetings scheduled during the year. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

1e. *Elect Wayne A.I Frederick - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1g. *Elect David A. Jones Jr - Non-Executive Director*
Non-Executive Diretor. Not considered independent owing to a tenure of over nine years. The director is als not considered independent as the director has a relationship with the Company, which is considered material. The director is chair of Chrysalis Ventures, LLC which has provided services for Humana Inc. This relationship raises concerns over a potential conflict of interest. It is also noted the director is a member of the compensation committee which should comprise wholly of independent directors.

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice in addition to other concerns identified above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

1j. *Elect William J. McDonald - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. There is a relationship between the Company and The University of Texas System, an organization comprised of fourteen academic and health institutions focused on education, research and health care, where he serves on the advisory board. The University of Texas System serves as a provider in the company's network, for which services it paid approximately USD 6.7 million in 2018. In addition, he is not considered independent owing to a tenure of over nine years. This relationship raises concerns over a potential conflict of interest and as a result the director cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1l. *Elect James J. OBrien - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, it is noted the director chairs the compensation committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1m. *Elect Marissa T. Peterson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 46.28% of audit fees during the year under review and 32.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is

not aligned with peer group averages.
Compensation rating ACB
Based on this Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.3,

AGGREKO PLC AGM - 22-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on this resolution.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 4.7, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Changes proposed: i) Introduction of a restricted stock plan to replace the performance share plan, ii) Pension contributions for new Executives are set with those available to the workforce (currently 9% of the salary), iii) introduction of a post-cessation share ownership requirement. Executive Directors will be expected to maintain a minimum shareholding of 250% of salary (or actual shareholding if lower) for the first year following stepping down as an Executive Director and 125% of salary for the second year and, iv) Bonus Deferal: As of 2021 50% of the Bonus will be paid in cash and 50% will defer to shares for a three year period.
Some of the changes made to the remuneration policy are commendable, such as the introduction of a post-cessation guidelines, the deferral part of the Annual Bonus and the reduction of maximum opportunity on the new restricted share plan (RSP). The decrease in the variable pay opportunity is linked with the introduction of a restricted share awards. However, there are still concerns that total potential awards under all incentive schemes which can amount up to 300% which exceeds the recommended threshold of 200% of salary. The payment of dividend equivalents on vested Bonus and RSP is considered inappropriate. It is considered that dividend payments must warrant subscription to the company's share capital, which is not case on this plan. It is also noted that the Remuneration Committee can use upside discretion on both the termination and recruitments contracts, which is considered inappropriate.
On termination, the committee can make additional payments in exchange for non-compete/non-solicitation terms, which may be excessive. In the case of change of control, the Remuneration Committee may determine in exceptional circumstance to allow share awards to vest to an extent deemed inappropriate. On recruitment, the Committee may alter the performance measures, performance period, reference salary and vesting period of the Annual Bonus, L or RSP, which may result in excessive payments outside the policy limits. Such high level of discretions are not considered in line with shareholders' interest.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 7.1, Oppose/Withhold: 6.9,

6. *Re-elect Ken Hanna - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, Mr Hanna is chair of the nomination committee.

At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 10.7, Oppose/Withhold: 4.5,

7. *Re-elect Chris Weston - Chief Executive*
Chief Executive. Acceptable service contract provisions. The Chief Executive is the director responsible for the sustainability matters of the company, so is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.6, Oppose/Withhold: 0.1,

18. *Approve New Executive Share Option Scheme/Plan*
It is proposed to approve a restricted share plan for the Executives officers which shall replace the Long-term Incentive Plan of the Company. The Remuneration Committee would receive the authority to set the conditions of the plan. After allotment, shares will be restricted for five years, which is considered to be sufficiently long term. The Company states that performance underpins, whereby an award will not vest unless performance is sufficient to warrant vesting exercise of shares. awards will be reduced if ROCE, revenue growth (both referencing 2019 performance) and/or delivery of the Board's agreed strategy for the repositioning of our environmental impact is not considered by the Remuneration Committee to be at an acceptable level.
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: 94.2, Abstain: 2.9, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 1.3, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.8, Oppose/Withhold: 7.2,

DIGNITY PLC EGM - 22-04-2021

1. *Shareholder Resolution: Remove Clive Whiley as Director*

Proponent's argument: The Proponent, Pheonix Asset Management, holder of 29.9% of the company's share capital, stated the following in an open letter to Dignity Shareholders: "We have called this shareholders' meeting because we believe we can no longer trust Clive Whiley to be Executive Chairman of Dignity. Therefore, we don't think it is in the best interests of Dignity and its shareholders for him to be involved with the business. This is because, as part of our work assisting the Company this year, we uncovered what we believe are some very serious issues in the prepaid funeral plan business (referred to as "pre-need"). We gathered the relevant information and sent it to Clive ahead of the budgeting process and finalisation of the annual results. In our view, his subsequent actions in dealing with the matter, internally and externally, left us no choice but to seek his removal as a director. Conflict is not in our nature but doing nothing would have gone against our company principles and long held standards of integrity. We are bound by our confidentiality agreement with Dignity and so cannot share all of the details with you. However, we would encourage shareholders to speak with the board to understand this issue in detail. We have spent the past three years trying to assist Dignity in finding the right strategy to build shareholder value. As we increased our stake and got closer to the Company, it became apparent that the board was dysfunctional and so we put forward a member of our team, James Wilson, to join the board to assist with the issues at hand. James' work on the strategy led to some successful trials but we believe that further progress was thwarted by internal vested interests. It seemed that there was resistance to change and that the vested interests favoured short term optics over long term shareholder value. In such a rapidly evolving funeral market, where the competition grows stronger with every day of Dignity's stasis, we concluded that wholesale change was needed in November 2020. After meeting with the NEDs and asking them to replace the executive management, including Clive, we compromised in order to avoid the distraction of a shareholder vote and left Clive in place on the basis that we could work together. We tried our very best to work with Clive in a collaborative and transparent way. Our approach was not reciprocated, and the pre-need issue was the final straw, so we asked the board to remove him."

Company's response: The company states that: "This is not the first time Phoenix has sought changes to the Board and/or threatened to requisition a meeting of Shareholders in order to get its way. In the Phoenix Statement, Phoenix claims that it is not seeking to control the Board and yet its behaviour and the actions of Gary Channon on its behalf over the last two years demonstrate quite the opposite. Gary Channon has continually threatened the Board with requisitions to remove and/or appoint directors whenever he has felt that the Board has been unwilling to accede to his wishes." The Company has also stated that "The evidence has led the Independent Directors to conclude that Phoenix, despite the statements to the contrary in the Phoenix Statement, is seeking to exert executive control over the Board (and therefore the Company) without paying a bid premium and has shown itself to be willing to act in a manner which does not respect the corporate governance requirements applicable to public companies." The Board has also responded to the shareholder's concerns stating: "Phoenix has questioned the commitment of Clive Whiley to his current role by pointing to the expiry of his fixed term appointment on 27 September 2021 and seeking to argue that as a result of this, he is driven by his own short term objectives rather than the longer term interest of Shareholders. The Independent Directors are satisfied that this is simply not the case and have the agreement in principle from Clive Whiley that he would be happy to extend his term until the job at hand is concluded to the satisfaction of the Board, should this not be achieved by the end of his current term." Each of the Independent Directors has reluctantly formed the view that, should the Resolutions be passed, they would have no option but to resign their positions, as they cannot see a way in which they could effectively fulfil their respective roles with Gary Channon appointed as a replacement for Clive Whiley.

PIRC analysis: It is considered that the proponent has not provided sufficient justification for the resolution. The director is an executive chair, which is not considered to be best practice, however there does not appear to be a commitment to remove this position from the Board. Additionally, while there are potential time commitment concerns regarding the director, according to the latest figures disclosed, the director has attended all available meetings. Owing to a lack of compelling argument, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.6, Abstain: 0.0, Oppose/Withhold: 45.4,

2. *Shareholder Resolution: Elect Garry Channon as Executive Chair*

It is proposed to elect Garry Channon, Founder of Pheonix Asset Management, as Executive Chair of 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 an executive position is incompatible with this. Additionally, Mr. Channon is the Chief Investment Officer of Phoenix Asset Management, which in turn controls 29.9% of the company's share capital. While the proponent states that after putting in place a new leadership team, than Mr. Channon would step back to a supporting role, it is still considered that this appointment would give outsized influence to one shareholder, and is not considered to be in the best interest of all shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

STHREE PLC AGM - 22-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

4. *Elect Mark Dorman - Chief Executive*
Chief Executive. The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

7. *Re-elect James Bilefield - Chair*
Chair. Independent upon appointment. In addition, Mr. Bilefield is chair of the nomination committee.
At this time, the report of the progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee, abstention is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 3.4, Oppose/Withhold: 4.4,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 1.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 6.5, Oppose/Withhold: 9.0,

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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

SENIOR PLC AGM - 23-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay decrease by 2.3% while employee remuneration decrease by 2.1%. The CEO's salary is in the upper quartile of the Company's comparator group
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 52.6% of the CEO's salary. It is noted that no LTIP award was vested for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 24:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 5.4, Oppose/Withhold: 24.4,

3. *Approve Remuneration Policy*
Changes proposed: i) Post-employment shareholding requirements: This new post-employment shareholding requirement will apply for a period of two years following cessation at the lower of (1) 80% of the in-employment shareholding guideline in place prior to cessation (currently 200% of salary) and (2) the actual shareholding held at the time of cessation. This requirement will only apply to any shares which vest from LTIP awards granted from 2021 onwards and any shares that vest from deferred bonus from the 2021 bonus scheme onwards, ii) Existing pension contributions will be aligned with that available to the majority of the UK workforce (currently 10% of salary) by the end of the new Remuneration Policy period on January 2024. New executive Directors will receive a pension contribution in line with that available to the majority of employees in the relevant jurisdiction, iii) Update the Policy to ensure that it reflects the Remuneration's Committee's ability to exercise discretion and override the formulaic outcomes of the LTIP if required and, iv) extend clawback to apply also to cash bonuses, as is common practice elsewhere. We will also extend the "trigger events" such that clawback and malus can be applied (if required) in a wider variety of circumstances. These will now include situations where payments were made on the basis of erroneous or misleading data, where serious reputational damage to Senior has occurred and in the event of corporate failure.
For the Annual Bonus two third is paid in cash and one third is paid as a conditional award of deferred shares, which is not considered adequate. It is recommended that at least half of the annual bonus is deferred into shares. Malus and clawback provisions are in place. The performance period under the LTIP is not sufficiently long-term at three years, although the additional holding period of two years is welcomed. The three performance conditions used are financial based and operate independently. There should be at least one non-financial KPI, and for performance conditions to operate interdependently such that there is no payout if one of the minimum targets is not achieved. Total potential variable pay is excessive at 275% of salary (325% of salary in exceptional circumstances), it is recommended that total variable pay is limited to 200% of salary. A mitigation statement has been made. Contracts may be terminated without notice by the payment of a sum equal to the sum of salary due for the unexpired notice period. There was no enhanced provisions in relation to a change of control. There is a 12 month notice period for both the Company and the Executive Director. Upside discretion may be exercised by the committee as it may decide not to prorate LTIP awards based on time and performance. There is an exceptional limit under the LTIP for recruitment purposes which is inappropriate.

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

Vote Cast: *Oppose* Results: For: 69.2, Abstain: 6.7, Oppose/Withhold: 24.1,

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

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

BB HEALTHCARE TRUST PLC AGM - 23-04-2021

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

HIKMA PHARMACEUTICALS PLC AGM - 23-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

6. *Re-elect Said Darwazah - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.0, Oppose/Withhold: 2.8,

9. *Re-elect Patrick Butler - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

12. *Re-elect John Castellani - Non-Executive Director*
Independent non-executive director. Chair of the Sustainability Committee, the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

15. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is not in line with the workforce, since the highest paid director's salary (HPD) increased by 3% and the average employee's salary has increased by 1.8%. The HPD's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessive salary payments.
Balance: The balance of the HPD's realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period The total level of variable remuneration paid in the year under review is the equivalent of 198.8% of base salary and is considered not excessive. The CEO/average employee pay ratio is excessive at 79:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.6,

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

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

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

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

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

MURRAY INTERNATIONAL TRUST PLC AGM - 23-04-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

13. *Amend Articles of Association*
The board seek to approve amendments to Articles of Association in order to: (i) provisions enabling the Company to hold virtual shareholder meetings using electronic means; (ii) removal of the provision in the Existing Articles which expressly prohibits the distribution of capital profits such that the Company will have the ability to pay dividends from the Company's capital profits; (iii) increasing the limit on aggregate annual Directors' fees from GBP 225,000 to GBP 300,000; (iv) simplifying the procedure in relation to untraced shareholders by removing the requirement for the Company to publish newspaper advertisements and clarifying that the consideration (if any) received by the Company upon the sale of any share pursuant to the untraced shareholder provisions will belong to the Company; (v) a requirement for the Directors to submit themselves for re-election at each AGM of the Company (and removal of the retirement by rotation provisions); and (vi) updating the methods of settling cash dividends.
It is proposed to include a provision in the Articles permitting the use of electronic means for shareholder meetings. The use of electronic means of meeting is considered to be beneficial for all shareholders. Points (ii), (iv), (v) and (vi), does not raise concerns. However, regarding point (iii), the increase proposed for the aggregate annual Director's fees represent approximately 33%, what exceed guidelines (10%) and no reasonable justification were presented. Based on this concerns, an oppose vote is recommended.

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

JPMORGAN US SMALLER CO IT PLC AGM - 26-04-2021

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

The functions of Investment Manager and Company Secretary are performed by the same company, which is not considered best practice.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.9, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.0, Oppose/Withhold: 18.1,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

POLYMETAL INTERNATIONAL PLC AGM - 26-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce. The CEO 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. Total variable pay for the year under review is considered excessive at 349% of the salary (Annual Bonus: 113% & LTIP: 236%). The ratio of CEO pay compared to average employee pay is not acceptable at 33:1. PIRC consider a ratio of 20:1 as acceptable.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

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

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

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

HOSTELWORLD GROUP PLC AGM - 26-04-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting who have been appointed responsibility and can be held accountable, it is recommended to instead oppose the annual report.

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

3. *Elect Michael Cawley - Chair (Non Executive)*
Independent Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 15.28% of audit fees during the year under review and 8.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

13. *Authorise Share Repurchase*

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

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

14. *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. The limit for SmallCap companies is GBP 50,000. Opposition recommended.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

BAYER AG AGM - 27-04-2021

2. *Approve Discharge of Management Board for Fiscal Year 2020*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or an increased likelihood the issue be concealed. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 3.9, Oppose/Withhold: 9.5,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2020*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or an increased likelihood the issue be concealed. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 4.0, Oppose/Withhold: 7.1,

TRAVIS PERKINS PLC AGM - 27-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 3.5, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*

Changes proposed: i) Introduction of a Restricted Share Plan replacing the former Performance Share Plan and Co-investment plan, ii) The pension allowance for the CFO was reduced from 25% to 20% of salary from 1 January 2020 and frozen as a monetary amount of GBP 105,530 from that date. The pension allowance will be further reduced to the wider workforce rate of 10% of salary with effect from 1 January 2023 and iii) Executive Directors who step down from the Board following the adoption of this policy will be expected to maintain a minimum shareholding of two x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.
Total potential variable pay could reach 305% of the salary, which exceed the limit of 200% of the salary and is deemed excessive. Annual Bonus performance measures are: adjusted operating profit (50%), Free Cash Flow (20%) and performance against a strategic tracker (30%). Half the bonus is deferred to shares for a three-year period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The new Restricted Share Plan will replace the previous LTIP awards. Under the new plan awards will be subject to performance underpins measured over the vesting periods. For Executive Directors awards will normally vest 75% on the third anniversary of the award and 25% on the fifth anniversary. The first tranche will be subject to a two year holding period so that the total time horizon is five years for the entire awards. Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Company and the Company would normally honour contractual commitments in the event of the termination of a Director.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

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

9. *Re-elect Nick Roberts - Chief Executive*

Chief Executive. As the company do not have a Sustainability Committee and the Board Chair appointed on 31 March 2021. The Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

12. *Re-appoint KPMG LLP as Auditors*

Non-audit fees represent approximately 28.6% of audit fees during the year under review and approximately 30.30% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

13. *Authorize the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

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

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

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

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.0,

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

21. *Approve Restricted Share Plan*
It is proposed to approve the Restricted Share Plan (RPS)of the company which shall replace the LTIP awards for the Executive Directors. The RSP will be administered by the Board of Directors of the Company or by any duly authorized committee. Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company ("Shares") or cash-based awards relating to a number of "notional" Shares. Awards will usually be subject to consideration by the Board of performance underpins over the vesting period, which will not be less than three years. It is currently intended that 75% of the award will have a three-year vesting period, whilst the remaining 25% of the award will vest after five years. The 75% of an award with a three-year vesting period will also be subject to a two-year holding period. Executive Directors will be subject to performance underpins based on two key areas: i)return on invested capital and ii) satisfactory governance performance (including no ESG issues resulting in material reputational damage to the Company). Maximum opportunity for the award is 125% of the salary.
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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

APTITUDE SOFTWARE GROUP PLC AGM - 27-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary do not increase for the year under review and is in line with the workforce which the salary increase by 2%. The CEO salary is below the lower quartile of the comparators group.
Balance: The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 40.4% of salary, which is not considered excessive . The ratio of CEO pay compared to average employee pay is 3:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.8,

4. *Re-elect Ivan Martin - Chair (Non Executive)*
Chair. Independent upon appointment and, chair of the nomination committee.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

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

6. *Elect Peter Whiting - Senior Independent Director*
Senior Independent Director and jointly with Ms. Moorhouse Designates director for workforce engagement. Not considered independent owing to a tenure of nine years in the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.0, Abstain: 0.0, Oppose/Withhold: 29.0,

7. *Re-elect Philip Wood - Executive Director*
Executive Director and director responsible for overseeing the ESG policy of the company. As the director responsible for the comapny's sustainability strategy is

considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

9. *Re-appoint Grant Thornton LLP as auditors of the Company.*
Grant Thornton LLP proposed. Non-audit fees were paid for the year under review and non-audit fees represents 145.45% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

10. *Authorize the Audit Committee to agree the auditors' remuneration.*
Non-audit fees exceed 25% of audit fees for the year under review

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

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

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

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

CHARTER COMMUNICATIONS INC AGM - 27-04-2021

1a. *Elect W. Lance Conn - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition he is not considered independent as the director was previously an officer of Charter Investment, Inc. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

1c. *Elect Craig A. Jacobson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d. *Elect Gregory B. Maffei - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). In addition, he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There is insufficient independent representation on the Board.
There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
PIRC issue: it is noted that the director is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.3,

1e. *Elect John D. Markley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, it is noted that the director is a chair of the audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.3,

1f. *Elect David C. Merritt - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1g. *Elect James E. Meyer - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There is insufficient independent representation on the Board. There are also concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Steven A. Miron - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Miron was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty

Broadband and A/N. In addition, he serves as CEO at Advance/Newhouse companies, a significant shareholder of the Company. It is noted that Mr. Miron served as CEO of Bright House Networks from May 2008 until May 2016, when it was acquired by Charter. There is insufficient independent representation on the Board.
PIRC issue: it is also noted, that the director is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

1i. *Elect Balan Nair - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

1j. *Elect Michael Newhouse - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Newhouse was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty Broadband and A/N. Mr. Newhouse is also a director and senior executive officer with the Advance/Newhouse companies, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

1l. *Elect Thomas M. Rutledge - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1m. *Elect Eric L. Zinterhofer - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. There are concerns about his aggregate time commitments. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: it is also noted that the director is a member of the remuneration committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.1, Oppose/Withhold: 20.3,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

TRAVIS PERKINS PLC EGM - 27-04-2021

3. *Approve Deferred Annual Bonus Plan, Long Term Incentive Plan, Share Incentive Plan and Savings Related Share Option Scheme*
It is proposed to approve the Wickes Deferred Annual Bonus Plan, the Wickes Long Term Incentive Plan, the Wickes Share Incentive Plan and the Wickes Savings Related Share Option Scheme. Under the proposed plans, employees of the company including 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 for the LTIP 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 would be preferable the company to proposed the approval of these awards separately and not in one resolution. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. The LTIP scheme is 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

CITIGROUP INC. AGM - 27-04-2021

1d. *Elect John C. Dugan - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate, particularly with regard to the ongoing lawsuit regarding contamination with hazardous waste. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

1j. *Elect Renée James - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

1l. *Elect Diana L. Taylor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

1m. *Elect James S. Turley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 7.08% of audit fees during the year under review and 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
PIRC issue: the compensation rating is: ADE.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

4. *Amend Omnibus Stock Plan*
It is proposed to amend the Citigroup 2019 Stock Incentive Plan. The board have proposed the following key changes: (1) Removal of the 'evergreen' feature, (2) Adding a minimum one-year vesting requirement, (3) Adding a limit on total annual compensation for directors of $1 million accept where the board of directors approves a higher limit and (4) Adding a 'double-trigger' change of control provision. Further information on the Citigroup 2019 Stock Incentive Plan can be found on page 113 of the 2021 Proxy.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

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

DIVERSIFIED ENERGY COMPANY PLC AGM - 27-04-2021

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary does not appear to have increased in the year under review. The CEO salary is in the median of the competitors group.

Balance: The ratio of CEO pay to average employee has been estimated and found to be above the acceptable threshold at 24:1, it is considered that CEO to employee pay ratio should not exceed 20:1. The total realized variable pay awarded is considered excessive, as it amounts to approximately 204% of salary (Annual Bonus: 141% and LTIP: 63%).

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

14. *Approve Remuneration Policy*

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. Nevertheless, opposition is recommended based on excessiveness concerns.

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

16. *Amend Existing Executive Share Plan*

The Board proposes to increase the number of shares available under the 2017 Equity 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

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

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

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

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

GRUPO TELEVISA SAB EGM - 28-04-2021

I. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

GREENCOAT UK WIND PLC AGM - 28-04-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

PERSIMMON PLC AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr. Killoran the Finance Director. The Finance Director salary is in line with the workforce, the increase on the Finance Director salary was 1.6% and the workforce has an increase in salary of 2.3%. The Finance Director salary is in the median of the Company's comparator group.
Balance: Changes in the highest paid director's total remuneration over the past five years are not in line with changes in TSR during the same period. For the year under review no variable pay was vested to the highest paid director which is commendable. The ratio of highest paid director pay compared to average employee pay is acceptable at 15:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Re-elect Roger Devlin - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Devlin is Chair of the Nomination committee. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. As Chair of the nomination committee.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.8, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

GRAFTON GROUP PLC AGM - 28-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

3.A. *Re-elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair, independent on appointment. Chair of the Nomination Committee.

He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
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.
Mr. Roney 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. Finally it is noted that Mr. Roney received significant opposition in his re-election on the 2020 Annual General Meeting of 13.9% of oppose votes and, the Company did not disclosed how it addresses the issue with its shareholders. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 10.1, Oppose/Withhold: 36.5,

10. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

14. *Approve 2021 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increased by 3% and is in line with the workforce. However, CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 228.61% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 166:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

5. *Re-elect Luc Jobin - Chair (Non Executive)*
Newly appointed Chair at the end of the 2021 AGM. Not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

11. *Re-elect Holly Keller Koeppel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017 resulting n a tenure of more than nine years as Board member. However, there is sufficient independent representation on the Board. However, she is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

13. *Re-elect Dimitri Panayotopoulos - Senior Independent Director*
Senior Independent Director. Considered independent. Mr. Panayotopoulos received significant opposition on the 2020 AGM of 10.81% which the company did not disclose how it address the issue with its shareholders.

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Approve Political Donations*
Approval sought to make donations to political organizations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organizations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totaling GBP 4,851,616 (USD 6,229,475) for the full year 2020 to US political organizations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organizations are not acceptable and are contrary to best practice. An oppose vote is recommended.

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

FDM GROUP (HOLDINGS) PLC AGM - 28-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions: The maximum of up to 3% of salary has been replaced with a maximum aligned to the pension provision for the wider workforce (which is currently 4%). In addition, the 15% limit for new Executive Directors has been removed and all Executive directors will be subject to the new cap which is currently 4% in line with workforce pension contribution. ii) Performance Share Plan, maximum opportunity increased from 100% of the salary to 150% of the salary, iii) Inclusion of post-employment shareholding requirement. Each h Executive Director must retain: a) until the audit sign-off of the financial statements for the year in which Executive Directors leave the business, the number of shares which are subject to the post-cessation policy as are equal to the in-service shareholding guideline and, b) until the audit sign-off of the financial statements for the following year, such of those shares as are equal to 50% of the in-service shareholding guideline and iv) Inclusion of a as "trigger" events for malus and clawback material corporate failure and serious reputational damage, as referred to in the 2018 Directors' Remuneration Report. The malus and clawback provisions will also apply to Executive Directors' BAYE matching shares.
The overall disclosure is considered acceptable. There are concerns over the excessiveness of CEO's pay under all incentive schemes which stands at 300% of salary (Annual Bonus: 150% : PSP: 150%). The company states in the Remuneration report that for the year under review it will retain the maximum for the Annual Bonus at 120% of the salary and the PSP award at 100% of the salary, however, this is not considered adequate since it is preferable the total variable pay not to be higher than 200% of the salary. For the annual bonus up to 33% of any bonus earned is deferred for two years however best practice is for half of the bonus to be deferred. Deferred bonuses can include a right to dividend equivalents which is considered to be inappropriate. The Performance Share Plan, is based on the achievement of EPS. 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. The vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 2.8, Oppose/Withhold: 3.4,

5. *Approve the amendments of the FDM 2014 Performance Share Plan*
It is proposed to approve the amendments of the company's Performance Share Plan. The amendments include an increase in the Directors Limit to permit the grant of awards in respect of a financial year over shares with a value of up to 150% of salary (with no increase to the 200% of salary exceptional circumstances limit). This additional headroom is proposed to align the terms of the PSP with the new Directors' Remuneration Policy for which approval is sought. For consistency, the Employee Limit is proposed to be increased to permit the grant of awards in respect of a financial year over shares with a value of up to the greater of 150% of salary and GBP 225,000 (with no increase to the 200% of salary or GBP 300,000 exceptional circumstances limit). The amendments proposed do not promote better alignment with shareholders. Moreover, PIRC does not consider that LTIPs are 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Approve Buy-As-You-Earn Plan*
The FDM Buy-As-You-Earn Plan (the "BAYE") is an employee share purchase plan pursuant to which participants can acquire ordinary shares in the Company (Shares). The BAYE will be administered by the board of directors or a committee appointed by it. Eligible to participate are the employees of the company including Executive directors. The BAYE provides employees with the opportunity to purchase Shares using money contributed from their after-tax remuneration ("Purchased Shares"). The maximum value of Purchased Shares that may be acquired in respect of any financial year of the Company is GBP 12,000. The Board may grant "Matching Share Awards" to employees who acquire Purchased Shares, which entitle the employees to acquire for free additional "Matching Shares". A participant's right to receive Matching Shares is conditional upon them leaving Purchased Shares in the BAYE until the vesting date. The matching ratio and timetable are as follows: a) Following the end of the first year following the year in respect of which Purchased Shares are acquired: "1 for 3" match of the Purchased Shares acquired in respect of a year, b) Following the end of the third year following the year in respect of which Purchased Shares are acquired: 1 for 3" match of the Purchased Shares acquired in respect of a year and c) Following the end of the fifth year following the year in respect of which Purchased Shares are acquired: 1 for 3" match of the Purchased Shares acquired in respect of a year. As an example, if a participant acquired 900 Purchased Shares in respect of 2021, they will receive 300 Matching Shares following the end of each of 2022, 2024 and 2026. Matching Share Awards will normally lapse if the Purchased Shares to which they relate are disposed of before the vesting dates. Before Matching Shares have been delivered, the Board may decide to pay a cash amount equal to the value of some or all of the Shares the participant would otherwise have received on the vesting of the Matching Share Award. The Board only intends to cash settle awards where the particular circumstances make that appropriate. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

8. *Re-elect Roderick Flavell - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

11. *Re-elect Alan Kinnear - Non-Executive Director*
Non-Executive Director. The director is not independent as it is considered he is in a material relationship with PwC, the auditor of the company. He was an executive at PwC until 2015. It is also noted he is a member of the Audit Committee. This relationship raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

12. *Re-elect David Lister - Chair (Non Executive)*
Chair. There are also concerns over his potential aggregate time commitments. However, he has attended all the board and committee meetings he was eligible to attend during the year under review.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 4.8, Oppose/Withhold: 0.8,

15. *Re-elect Peter Whiting - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 2.1, Oppose/Withhold: 9.9,

16. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.86% of audit fees during the year under review and 5.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

NATWEST GROUP PLC AGM - 28-04-2021

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

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

20. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2021 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. It is noted the Company last issued ECNs in 2016 to the value of circa GBP2 billion equivalent to date at a GBP 1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of GBP1.5 billion, while the resolution 24 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

21. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 20, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

PERSHING SQUARE HOLDINGS LTD AGM - 28-04-2021

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 124.46% of audit fees during the year under review and 71.48% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

LONDON STOCK EXCHANGE GROUP PLC AGM - 28-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce as the salary for the Chief Executive increased by 2% for the year under review and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which is raised concerns over excessiveness.
Balance: The total realized awards made all incentive schemes are not considered acceptable standing at 726% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 30:1. The balance of realized pay with financial performance is considered acceptable

as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 1.6, Oppose/Withhold: 23.1,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted this resolution registered a significant number of oppose votes of 13.35% at the 2019 AGM which has not been adequately addressed. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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

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

HCA HEALTHCARE INC AGM - 28-04-2021

1a. *Elect Thomas F. Frist III - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has close family ties with the Company. Thomas F. Frist III is the brother of William R. Frist, who also serves as a director of the Company. In addition, he is not considered independent owing to a tenure of over nine years. 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.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice in addition to independence concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1i. *Elect Wayne J. Riley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although, there is sufficient independent representation on the Board, it is noted the director is a member of the audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

2. *Appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 35.45% of audit fees during the year under review and 34.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
PIRC issue: the compensation rating is: ACA.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

AVI JAPAN OPPORTUNITY TRUST PLC AGM - 28-04-2021

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed.
The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. However, there is no evidence or statements that ESG matters are taken into account in investment decisions.

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

12. *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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

RPS GROUP PLC AGM - 28-04-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

14. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit 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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

SPIRENT COMMUNICATIONS PLC AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 3% and in line with the workforce which the salary increase by 4.1%. The CEO salary is in the median of the competitors group.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay to average employee has been estimated and found to be acceptable at 10:1. The total realized variable pay awarded is considered marginally excessive, as it amounts to approximately 218.1% of salary (Annual Bonus: 124.9% and LTIP: 93.2%).
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*
Changes Proposed: i) Increase of the maximum opportunity in the LTIP award from 150% of the salary to 200% of the salary for the CEO and from 125% of the salary to 175% of the salary for the CFO, ii) Introduction of a post-cessation share ownership requirement in order to increase the alignment of Executive Directors with shareholders and to ensure compliance with the new UK Corporate Governance Code. This will apply to newly-appointed Executive Directors who will be required to hold the lower of the respective in-role shareholding guideline and the actual shareholding immediately prior to departure for a period of two years and, iii) Reduction of the pension contribution for the CFO from 20% of the salary to that of the workforce (currently 9.2% of the salary) from the end of 2022.
Total variable pay could reach 400% of the salary and is deemed excessive, as is higher than the limit of 200%. Annual Bonus is paid two third in cash and one third is deferred to shares for a three-year period, best practices suggest 50% of the bonus to deferred to shares for a three-year period. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. However, the company states that different measures may be applied for future award cycles as appropriate to reflect the business strategy. In addition,PIRC has concerns over the use of adjusted EPS because companies have failed, to date, to disclose the specific accounting items over which they have discretion to strip-out or include as one-time items. This highly discretionary methodology frustrates shareholder accountability. Vesting period is three-years which is not considered sufficient long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all the variable pay.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

11. *Re-elect Sir Bill Thomas - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Opposition is recommended.

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

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

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

WITAN INVESTMENT TRUST PLC AGM - 28-04-2021

4. *Re-elect Andrew Ross - Chair*
Non-Executive Chair. Not considered independent as Mr Ross is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). Such link is not considered acceptable. An oppose vote is recommended irrespective of the balance of independence on the board.

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

7. *Re-elect Suzy E. G. A. Neubert - Senior Independent Director*
Senior Independent Director. Not considered independent as Ms. Neubert is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

8. *Re-elect Jack S. Perry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Perry is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

10. *Re-elect Paul Yates - Non-Executive Director*
Non-Executive Director. Not considered independent Mr. Yates is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). There is insufficient independent representation on the Board. Opposition is recommended.

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

LANCASHIRE HOLDINGS LIMITED AGM - 28-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce as for the year under review, CEO salary increase by 3.1% when the workforce increase by 8.7%. CEO salary is in the median of the competitors group.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 349.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 3.4, Oppose/Withhold: 31.7,

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

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

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

SMITHSON INVESTMENT TRUST PLC AGM - 28-04-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

THE WEIR GROUP PLC AGM - 29-04-2021

3. *Approve Remuneration Policy*
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.
Policy rating: CDC
Based on this rating it is recommended that Camden oppose.

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

6. *Elect Charles Berry - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 3.9, Oppose/Withhold: 4.5,

18. *Authorise Issue of Equity without Pre-emptive Rights*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. 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,

SYNTHOMER PLC AGM - 29-04-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. For the year under review CEO salary increase by 2,5%. The CEO salary is on the median of the competitors group.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review amounting to 193.19%% of salary for the CEO (Annual Bonus: 150% & PSP: 43.19%). The ratio of CEO pay compared to average employee pay is unacceptable at 28:1. It is considered that this ratio should not exceed 20:1.
Rating:AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

7. *Elect Dato Lee Hau Hian - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a director of the major shareholder, Kuala Lumpur Kepong Berhad Group, in addition the director serves on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

8. *Elect Just J. C. Jansz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 31.22% of audit fees during the year under review and 46.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

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

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

FLUTTER ENTERTAINMENT PLC AGM - 29-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increased by 21.6% for the year under review where the workforce salary increase by 10.8%. The CEO salary is on the median of the competitor group.
Balance: Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 64.89% were the TSR increase was at 18.40% The CEO's variable pay for the year under review is 778.9% of base salary (Annual Bonus: 280% , LTIP: 441.9% & Other: 57%) which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered appropriate at 65:1. PIRC consider acceptable a ratio of 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.3, Oppose/Withhold: 15.4,

3.E. *Re-elect Andrew Higginson - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Considered independent.
The directors Zillah Byng-Thorne and Michael Cawley both received significant opposition in the 2020 Annual General Meeting both receiving more than 10% of the votes against their election and the company has not disclosed how it address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

CRH PLC AGM - 29-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary decrease by 4%, were the workforce salary increase by 1%. Therefore CEO salary is in line with the workforce. The Chief Executive salary is above the upper quartile of the competitors group which raises concerns for potential excessiveness.
Balance : The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay was at 618.8% of the salary (Annual Bonus: 206% & PSP: 412.8%) . It is recommended that total variable pay does not exceed 200% of salary in a year. The ratio of CEO pay compared to average employee pay is unacceptable, standing at 76:1, it is recommended that the ratio does not exceed 20:1.
Rating: AE
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

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

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

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

ITV PLC AGM - 29-04-2021

3. *Approve Remuneration Policy*
Changes Proposed: i) Introduction of a Restricted Share Plan, The key design features of the plan will be: 1) a discount of 50% on the previous LTIP award levels – i.e. proposed grant levels: Chief Executive – 132.5% of salary; Group CFO – 112.5% of salary, 2) shares released after five years; and 3) the vesting of awards subject to a performance underpin.
Although the decrease in the maximum opportunity for the Restricted share award is welcomed total variable pay could reach 312.5%% of the salary for the CEO and 277.5% of the salary for the CFO and is excessive since is still higher than 200%. A third of the Bonus is deferred to shares for a period of two-years, while bonus deferral is welcomed, the best practice is for at least half of the annual bonus to be deferred into shares. The performance metrics for the Annual Bonus are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met The new Restricted share plan has a vesting period of three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. The Performance underpin for the Restricted share plan are financial and non-financial which is in line with best practices. Malus and claw back provisions apply for both the Annual Bonus and the Restricted Share Plan and is welcomed. Executive Directors have rolling service contracts that provide for 12 months' notice on either side. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This cause some concerns, however the company states that where appropriate, elements of the package may be outside of the policy to meet the circumstances of the individual upon recruitment. There are no special provisions that apply in the event of a change of control.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 7.8, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

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

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

24. *Approve New ITV plc Executive Share Plan rules*
The Board proposes the approval of a new Restricted Share 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. Awards will normally be granted annually with vesting after three years, subject to satisfaction of a performance underpin. For 2021 awards, the Remuneration Committee will retain the ability to reduce vesting of the Restricted Shares (including to nil) where: i) Adjusted Return on Capital Employed is below the Company's cost of capital; and, ii) There is a material weakness in the underlying financial health or sustainability of the business.
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: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

BLACKROCK WORLD MINING TRUST PLC AGM - 29-04-2021

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

JAMES FISHER AND SONS PLC AGM - 29-04-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

5. *Elect Eoghan OLionaird - Chief Executive*
Chief Executive. Acceptable service contract provisions.
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.6, Oppose/Withhold: 0.8,

11. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

KAZ MINERALS PLC AGM - 29-04-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to oppose also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.
It is also noted there were four fatalities in the operations of the company in Kazakhstan during the year under review which raises serious concerns over the effectiveness of sustainability and safety policies. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is considered to be in line with the rest of the Company as the CEO's salary do not increased for the year under review and the average employee salary rose by 2%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
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 is not excessive at 135.1% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 158:1, it is recommended that the ratio does not exceed 20:1. Such a ratio is considered to show a disconnect between the remuneration of executives with that of the workforce.
Rating: AC. It si noted that the Remuneration Report on the 2020 Annual General Meeting received significant opposition of 15.82% of the votes, the company did not disclosed how it address the issue with its shareholders. Overall opposition is recommended.

Vote Cast: *Oppose*

3. *Re-eect Oleg Novachuk - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5. *Re-elect Michael Lynch-Bell - Senior Independent Director*
Senior Independent Director. Considered independent.
In addition Mr Lynch-Bell is Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Chair of the Nomination Committee and this director received significant opposition in the previous Annual General Meeting of 13.7% of the votes which the company did not disclose how it address the issue.

Vote Cast: *Oppose*

10. *Re-elect Charles Watson - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee.
Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares 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*

DEVRO PLC AGM - 29-04-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these

matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

3. *Elect Steve Good - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

MEGGITT PLC AGM - 29-04-2021

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 environmental policy statement is considered inadequate.

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

2. *Approve Remuneration Policy*
Changes proposed: i) An increase in the total long-term incentive opportunity from 220% to 250% of salary, ii) Introduction of restricted share awards (RSA) to complement the existing performance share awards (PSA) awarded under the LTIP and, iii) Reduction of vesting threshold for PSAs under the LTIP from 30% to 25% of maximum.

Total potential variable pay could reach 400% of the salary and is considered excessive. 75% of the Annual Bonus is paid in cash and 25% is deferred to shares for a period of two-years, it would be preferable 50% of the Bonus to deferred to shares. Annual Bonus awards are based on combination of the financial performance of the Group and personal performance. For the year under review those were: Underlying operating profit, Free cash flow and Strategic and financial personal objectives. Malus and claw back provisions apply for the Annual Bonus. For the long-term incentives awards, if shareholders approve, awards would consist of Performance Share Awards (125%) and Restricted Share Awards (62.5%).LTIP awards for the year under review have performance measures: Earnings per Share (EPS), Return on Capital Employed (ROCE); and Strategic goals. Performance 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 the LTIP awards.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.7, Oppose/Withhold: 24.2,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO is in line with the workforce. The CEO salary is in the median of the competitors group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review amounting to 21.9% of salary, it is noted that no Annual Bonus is paid in cash which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 12:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.1,

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

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

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

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

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

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

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

INTERNATIONAL PERSONAL FINANCE PLC AGM - 29-04-2021

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO increase by 1% and the workforce salary increase by the same percentage (1%). The CEO salary is in the upper quartile of PIRC comparator group which raises concerns over the excessiveness of his pay.

Balance: Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the year under review amounts to approximately 4.9% of his salary, however, it is noted that the Executive director make an offer to surrender awards made under the 2020 Performance Share Plan and to cancel the 2020 annual bonus plan which is commendable. The ratio of CEO pay compared to average employee pay is considered excessive at 31:1.PIRC consider acceptable a ratio of 20:1

Rating: AD.

Based on this rating it is recommended that Camden oppose.

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

3. *Re-elect Stuart Sinclair - Chair (Non Executive)*

Non-Executive Chair of the Board.

As the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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

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

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

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

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

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

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

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

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

17. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

SCHRODERS PLC AGM - 29-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, as the CEO did not get a salary increase while the salaries for UK employees increased by 4%. The CEO's salary is in the median of the Company's comparator group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is excessive, as annual bonus awards (1085.6.0%) and LTIP (59%) amounted to 1144.6% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. The ratio of CEO pay compared to average employee pay is approximately 38:1 which is considered unacceptable.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.1, Oppose/Withhold: 1.6,

4. *Re-elect Michael Dobson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

19. *Authorize Market Purchase of Non-Voting Ordinary Shares*
The authority is limited to 1.76% of the Company's total issued share capital and 8.84% of its issued non-voting ordinary share capital. The authority will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

ALLIANZ TECHNOLOGY TRUST PLC AGM - 29-04-2021

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

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
Authority is sought to sell relevant shares (as defined in Section 570 of the Companies Act 2006) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act) for cash up to a limit of 10% of the issued ordinary share capital. Treasury Shares may be resold by the Company at a discount to the net present value provided. The Company states that shares may be resold by the Company at a discount to NAV provided that such shares are sold by the Company at a lower discount to the NAV per share than the average discount at which they were repurchased by the Company. It is not considered best practice for shares to be issued at a discount to net asset value per share. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Reissue of Additional Treasury Shares with Pre-emption Rights Disapplied*
Authority is sought to sell relevant shares (as defined in Section 570 of the Companies Act 2006) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act) for cash up to a limit of 10% of the issued ordinary share capital. Treasury Shares may be resold by the Company at a discount to the net present value provided. The Company states that shares may be resold by the Company at a discount to NAV provided that such shares are sold by the Company at a lower discount to the NAV per share than the average discount at which they were repurchased by the Company. It is not considered best practice for shares to be issued at a discount to net asset value per share. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

STV GROUP PLC AGM - 29-04-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.
It is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

3. *Approve Remuneration Policy*
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 long term variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 0.0, Oppose/Withhold: 25.1,

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

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

SMURFIT KAPPA GROUP PLC AGM - 30-04-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

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

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

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

6j. *Elect Jorgen Buhl Rasmussen - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

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

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

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

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

13. *Approve Increase in the Maximum Award Opportunity in the Rules of the 2018 Performance Share Plan*
It is proposed to increase the maximum potential award opportunity under the company's performance share plan from 225% to 250% of base salary. It is considered that variable pay should not exceed 200% of salary. For this reason, opposition is recommended.

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

CREDIT SUISSE GROUP AGM - 30-04-2021

1.1. *Approve the Remuneration Report*
On 6 April 2021, the Board of Directors has updated the Compensation Report following its decision to withdraw its proposals regarding the variable compensation for the Executive Board, comprising the short-term incentive compensation (STI), which was based on 2020 performance and the 2021 long-term incentive opportunities (LTI), for which payout would have been determined based on prospective performance over the three-year period 2021–2023. In addition, the Chair of the Board has proposed to waive his Chair fee of CHF 1.5 million, which would have been awarded to him at the end of the 2020 AGM to 2021 AGM period.
The decision to waive any variable compensation as well as the chair's fee is welcomed. Nevertheless, it is considered that all of the board, and in particular some of the committees (Risk, Conduct and Financial Crime Control) have demonstrated poor supervision. From the remuneration report, it appears that only the chair (however resigning at the AGM for planned rotation) has waived his compensation. It is considered inappropriate that the compensation of the whole board is not reduced as a result of the lack of supervision and inaction. Due to the lack of a more comprehensive discussion on the remuneration of the board and executive committee beyond a one-off waiving of variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 1.3, Oppose/Withhold: 16.3,

1.2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. In addition, While the losses suffered by by the company due to the collapses of Greensill Capital and then Archegos Capital Management technically pertain to the 1Q21 Results, while the Financial Statements relate to the Financial Year 2020 (and there has been no restatement to the FY20 results) it is considered impossible, at this time, to know that the financial statements reflect accurately the potential impact from them.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.3, Oppose/Withhold: 2.0,

3. *Approve the Dividend*
The Board proposes a dividend of CHF 0.10 per share. This is a reduction from the initial proposal of CHF 0.29 per share. The dividend is covered by retained earnings and capital contribution reserves. However, given the serious losses suffered by the company, and while still under internal and external investigation, it is considered appropriate that all earnings be carried forward and constitute reserve for future, potential claims or consequences from recent collapses of Greensill Capital and Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 3.7, Oppose/Withhold: 4.0,

4. *Approve Creation of CHF 5 Million Pool of Capital without Preemptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. In addition, it is considered that the explanation proposed by the board ((a) to acquire companies, stakes in companies, or other participations in the banking, financial, asset management, or insurance area through an exchange of shares or (b) to finance or refinance such transactions or new investment projects) do not take into account that this dilution of shareholdings will occur at a time where shareholders have already been hit, due to the collapses of Greensill Capital and then Archegos Capital Management. Opposition is recommended.

Vote Cast: *Oppose*

5.1.c. *Elect Christian Gellerstad - Non-Executive Director*
Independent Non-Executive Director, chair of the Conduct and Financial Crime Control Committee. Due to his role as chair of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

5.1.d. *Elect Andreas Gottschling - Non-Executive Director*
Independent Non-Executive Director, Chair of the Risk Committee. Due to his role as chair of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose*

5.1.e. *Elect Michael Klein - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.7, Oppose/Withhold: 12.2,

5.1.f. *Elect Shan Li - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.7, Oppose/Withhold: 11.7,

5.1.g. *Elect Seraina Maag Macia - Non-Executive Director*
Independent Non-Executive Director, member of the Risk Committee. Due to her role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.7, Oppose/Withhold: 11.8,

5.1.h. *Elect Richard Meddings*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a Chief Operations Officer of a subsidiary company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, due to his role as chair of this committee and member of the Conduct and Financial Crime Control Committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.7, Oppose/Withhold: 13.9,

5.1.i. *Elect Kai S. Nargolwala - Non-Executive Director*
Non-Executive Director, member of the Conduct and Financial Crime Control Committee, not considered to be independent as he was a member of the Credit Suisse Executive Board and CEO of the Asia-Pacific region from 2008 to 2010. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.6, Oppose/Withhold: 13.3,

5.1.j. *Elect Ana Paula Pessoa - Non-Executive Director*
Independent Non-Executive Director, member of the Conduct and Financial Crime Control Committee. Due to her role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.7, Oppose/Withhold: 26.8,

5.1.k. *Elect Severin Schwan - Senior Independent Director*
Senior Independent Director, considered independent and member of the Risk Committee. Due to his role as member of this committee, opposition is recommended for the lack of action and oversight, which led to the lack of company supervision of their investments in Greensill Capital and then Archegos Capital Management.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.6, Oppose/Withhold: 15.7,

5.2.2. *Reappoint Christian Gellerstad as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, in March 2021, the tactical crisis committee of the Board of Directors consisting of the Chair, the Chairs of the Audit Committee and Risk Committee and the Chair of the Conduct and Financial Crime Control Committee was activated to exercise close oversight and ensure timely decision making with respect to the resolution of the issues in connection with the Credit Suisse Asset Management managed supply chain finance funds. Due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

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

5.2.3. *Reappoint Michael Klein as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. This director is considered to be independent. Support would be normally recommended. Due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.9, Oppose/Withhold: 12.5,

5.2.4. *Reappoint Kai Nargolwala as Member of the Compensation Committee*
Non-Executive Director, current Chair and candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.4,

6.1. *Approve Remuneration of Directors in the Amount of CHF 12 Million*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. Nevertheless, it is considered that all of the board, and in particular some of the committees (Risk, Conduct and Financial Crime Control) have demonstrated poor supervision. From the remuneration report, it appears that only the chair (however resigning at the AGM for planned rotation) has waived his compensation. It is considered inappropriate that the compensation of the whole board is not reduced as a result of the lack of supervision and inaction.Due to the lack of a more comprehensive discussion on the remuneration of the board and executive committee beyond a one-off waiving of variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 14.2, Oppose/Withhold: 14.2,

6.2.2. *Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million*
It is proposed to increase the maximum amount payable to the Executive Board for less than 10% on average per director and on annual basis. Within recommended guidelines. The Board of Directors has withdrawn the item including executive variable pay, short-term and long-term variable remuneration for executives. Nevertheless,

it is considered that all executives have demonstrated poor execution and implementation. From the remuneration report, it appears that only the chair (however resigning at the AGM for planned rotation) has waived his compensation. It is considered inappropriate that the compensation of the whole board is not reduced as a result of the lack of supervision and inaction. Due to the lack of a more comprehensive discussion on the remuneration of the board and executive committee beyond a one-off waiving of variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 1.3, Oppose/Withhold: 8.2,

8.1. *Additional Voting Instructions - Shareholder Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

Vote Cast: *Oppose*

8.2. *Additional Voting Instructions - Board of Directors Proposals*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Camden is recommeded to oppose.

Vote Cast: *Oppose*

BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 30-04-2021

5. *Elect Sarah Whitney - Chair (Non Executive)*
Independent Non-Executive Chair.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Elect Howard Myles - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.3, Oppose/Withhold: 6.1,

9. *Appoint the KPMG as Company Auditor*
KMPG proposed. No non-audit fees were paid for the year under review. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

12. *Amend Existing Long Term Incentive Plan*
It is proposed to increase the LTIP so that the upper limit is 200% of the base salary. Combined with the short term incentive, this would raise potential variable remuneration to 350% of base salary, which is considered excessive. Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 2.3, Oppose/Withhold: 20.3,

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

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

ADMIRAL GROUP PLC AGM - 30-04-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. For the year under review the CFO is the highest paid director. The CFO salary is in line with workforce since the CFO salary increased by 4% and the workforce salary increased by 5%. The CFO salary is in the lower quartile of the peer competitor group.
Balance: The changes in the highest paid director's total pay over the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 24:1. Total variable remuneration for the CFO amounted to 438.5% which is above the acceptable limit of 200%.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
Changes proposed: i) Discretionary Free Share Scheme (DFSS), maximum opportunity will be amended from 600% of salary / GBP 2,000,000 to 500% of salary (no absolute GBP limit). The absolute GBP limit is removed to accommodate share price fluctuations, with this change balanced by the lower % limit and , ii) Increase the in-employment shareholding requirement from 300% to 400% of salary.
There is no maximum limit set for benefits, although the Company states that it is not expected that taxable benefits will exceed 5% of base salary. A bonus on the DFSS is provided with the maximum opportunity equal to the dividend payable during the year on awarded but unvested DFSS shares, subject also to a possible 20% upwards or downwards adjustment based on the Committee's assessment of the risk metrics scorecard. Executive directors are granted awards annually under the Discretionary Free Share scheme (DFSS). Awards vest after a minimum of three years subject to Group performance and continued employment. A three-year performance period is not considered sufficiently long term however a two-year holding period has been introduced. It would appear that non-financial KPIs could be linked to this award. The policy does not prohibit dividend accrual instead using these to incentivize employees. There is evidence available of schemes to enable all employees to benefit from business success without subscription. Total potential awards are excessive as the DFSS permits awards up to a maximum of 500%. A mitigation statement is made. Upon a change of control, DFSS shares vest immediately. The Committee has discretion to disapply pro-rating for time and performance

for good leavers and on a change of control for DFSS awards and the salary shares for the CFO.
Based on this rating it is recommended that Camden oppose.

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

8. *Re-elect Annette Court - Chair*
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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Re-elect Owen Clarke - Senior Independent Director*
Senior Independent Director. Not considered independent as he participated in the management buy out of Admiral when it was a private company, where Equistone (formerly BPE) was involved in the deal. Mr Clarke was previously a Director of Admiral (1999–2004). 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Amend Discretionary Free Share Scheme*
It is proposed to approve the changes on the Discretionary Free Share Scheme. The changes proposed are: removing the GBP 2,000,000 cap from the annual award limit; and reducing the percentage cap associated with awards over GBP 1,000,000 from 600% to 500%. Although the reduction of the cap and the removal of the limit is considered adequate, the award is still excessive at 500% of the salary. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

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

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

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

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

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

PEARSON PLC AGM - 30-04-2021

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.
PIRC issue: It is noted this resolution registered a significant number of oppose votes of 14.6% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

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

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

ROTORK PLC AGM - 30-04-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.CEO salary increase by 2.5% and is in line with the workforce which has a salary increase of 2.6%. The CEO's salary is in the of a peer comparator group.
Balance: Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 39.5% were the TSR increase was at 15.5% The CEO's variable pay for the year under review is approximately 229.4% of base salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered appropriate at 31:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.9, Oppose/Withhold: 6.8,

9. *Elect Martin Lamb - Chair (Non Executive)*
Independent Non-Executive Chair and chair of the nomination committee.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

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

APAX GLOBAL ALPHA LIMITED AGM - 04-05-2021

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

13. *Approve the Discontinuation of the Company*
Approval is sought for discontinuation 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 at three yearly intervals. The Board considers adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due.
As at 31 Dec 2020, the Company is trading at a discount to NAV of 11.8% and 13.6% on a three-year aggregate basis. Given the narrowing of the discount and the increase in the share price over the course of the three year period, an oppose vote is recommended.

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

HOLCIM LTD AGM - 04-05-2021

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 10.3, Oppose/Withhold: 82.0,

5.1.6. *Elect Patrick Kron - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

5.1.10. *Elect Hanne Birgitte Breinbjerg Sørensen - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, they serves on more than four public company boards which does not meet guidelines.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 15.9,

5.3.1. *Re-election of Colin Hall as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

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

5.3.2. *Re-election of Adrian Loader as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 7.0,

5.3.4. *Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee*
This director is considered to be independent. Support would be normally recommended, however due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 12.8, Oppose/Withhold: 12.8,

5.4.1. *Election of Dr. Dieter Spälti as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

6.2. *Compensation of the Executive Committee for the financial year 2022*
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 42,500,000 million (CHF 42,500,000 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.3,

GLAXOSMITHKLINE PLC AGM - 05-05-2021

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organization.
No dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is not considered to be in line with the rest of the Company. The salary for the position of CEO (Emma Walmsley and Andrew Witty) is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay.
Balance: The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. PSP awards granted to the CEO, Emma Walmsley, are considered excessive, amounting to 356.7% of salary. In addition, total variable pay for the CEO was also excessive at 454.2% of salary, it is recommended that total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1; it is recommended that the ratio does not exceed 20:1.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

TRITAX BIG BOX REIT PLC AGM - 05-05-2021

3. *Approve Remuneration Policy*
Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 2.7, Oppose/Withhold: 0.3,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.5, Oppose/Withhold: 7.6,

BARCLAYS PLC AGM - 05-05-2021

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance. However, owing to concerns surrounding the highlighted issues regarding alleged money laundering, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary did not increase. CEO salary is on the upper quartile of the competitor group
Balance: The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 58.9% (Annual Bonus: 35.9% & LTIP: 23%)of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 90:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.8, Oppose/Withhold: 0.7,

14. *Elect Jes Staley - Chief Executive*
Chief Executive. It is considered that the company has not adequately responded to to recent concerns highlighted below, particularly regarding alleged money laundering, and the alleged treatment of customers facing financial difficulty. These issues are considered to be resultant of issues with the company's corporate culture, for which the CEO is considered to be responsible. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.7, Oppose/Withhold: 1.1,

20. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

21. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 19.00% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 17 March 2021. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

22. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.00% of the Company's issued ordinary share capital as at 17 March 2021. This authority is supplementary to Resolution 21, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

25. *Approve the Renewal of Long Term Incentive Plan*
The Board proposes the approval the renewal of the 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 which has been quantified
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

26. *Renewal of the Share Value Plan*

The existing share value plan was adopted on 12 March 2010 and approved by shareholders on 27 April 2011. The SVP, as renewed, will continue to be used mainly to award shares in respect of annual incentives in accordance with the principles of the PRA's Remuneration Rules. Awards may also be granted to new joiners to the Group. It is proposed to approve the renewal of the SVP so that the Company may continue granting awards in accordance with the principles of the PRA's Remuneration Rules to employees (including Executive Directors). As Executive directors are eligible to the plan alongside other variable remuneration, there are concerns of remuneration excessiveness. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

TEN ENTERTAINMENT GROUP PLC AGM - 05-05-2021

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

2. *Approve the Remuneration Report*

The CEO salary is in the lower quartile of PIRC's comparator group. All elements of the Single Total Remuneration Table are adequately disclosed. However, the ratio of CEO pay to the average employee has been estimated and stands at 24:1 which is considered unacceptable.
Rating: CC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.7, Oppose/Withhold: 4.9,

3. *Approve Remuneration Policy*

Overall disclosure is considered adequate. The total maximum potential awards under all incentive schemes are considered excessive at 250% of salary and 300% in exceptional circumstances. There are currently no shareholding requirement in operation at the Company which raises concerns. The vesting period for the LTIP is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company states that, the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buy-out of outstanding awards held by an individual on recruitment.
Rating: ADD.
Based on this rating it is recommended that Camden oppose.

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

6. *Elect Antony Smith - Executive Director*
Chief Financial Officer 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: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

8. *Elect Christopher Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There are concerns over the director's potential aggregate time commitments, however it is noted the director has attended all the board and committee meetings he was eligible to attend during the year.
PIRC issue: it is also noted the director received a significant number of oppose votes of 18.68% at the 2020 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 2.0, Oppose/Withhold: 16.1,

9. *Elect Julie Sneddon - Senior Independent Director*
Independent Non-Executive Director. Chair of the Nomination Committee during the year under review and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.
A director received a significant number of oppose votes at the 2020 AGM which has not been adequately addressed.

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

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

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

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. Furthermore, the company has only recently raised new capital by way of placing in March 2020.

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

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 05-05-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

ANGLO AMERICAN PLC AGM - 05-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

5. *Elect Ian Ashby - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

17. *Approve the Remuneration Report*

The changes in CEO's total pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. The CEO's total variable pay is considered highly excessive at approximately 438% of salary. The bulk of this was due to LTIP awards vesting, which alone amounted to 323% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 68:1; it is recommended that the ratio does not exceed 20:1. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of their pay.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.4, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

BAE SYSTEMS PLC AGM - 06-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Company reports that the CEO's salary increase was 6.9% and is not in line with the workforce which its salaries rose by 2.5%. The CEO's salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.
Balance: The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 494.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 38:1; it is recommended that the ratio does not exceed 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 9.6, Oppose/Withhold: 21.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

HOWDEN JOINERY GROUP PLC AGM - 06-05-2021

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and have been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

10. *Elect Richard Pennycook - Chair (Non Executive)*
Independent Non-Executive Chair. There are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
The Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 3.4, Oppose/Withhold: 0.9,

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor and it is noted that the company is tendering for a lead audit partner for the following year.

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

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

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

MONDI PLC AGM - 06-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

18. *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: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

JOHN LAING GROUP PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the workforce. CEO salary is in the lower quartile of the competitor group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized awards are considered acceptable at approximately 73.7% of base salary. The ratio of CEO pay compared to the average employee is considered acceptable at 4:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 4.6, Oppose/Withhold: 0.3,

4. *Re-elect Will Samuel - Chair (Non Executive)*
Non-Executive Chair of the Board.
The company do not have a Sustainability Committee and the ESG Director is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme.
Given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 29.92% 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.

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

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

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

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

RAVEN PROPERTY GROUP LIMITED EGM - 06-05-2021

1. *Authorise Company Buyback Agreement*
It is proposed to authorise the Board to buy: (a) in aggregate, 9,850,350 Ordinary Shares at a price of 21.6p per share, for which the total consideration payable by the Company is £2,127,676; and (b) all (if any) of the 17,386,616 Preference Shares which are to be placed pursuant to the Placing, in respect of which commitments to purchase from placees are not obtained as part of the confirmation process to be conducted by N+1 Capital Markets on behalf of the Company, at a price of 90.8p per share, (together, the "Company Buyback Shares"). Under the terms of the Company Buyback Agreement, the Invesco Funds also agreed to sell to such placees as are procured by, or on behalf of, the Company: (a) 46,824,074 Ordinary Shares held by the Invesco Funds at a price of 21.6p for each Placing Ordinary Share; and (b) 31,071,616 Preference Shares held by the Invesco Funds at a price of 90.8p for each Placing Preference Share. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Justification has been provided as, due to various issues, IAM has been wishing to sell all of its Ordinary Shares and Preference Shares in the Company for some time. The Directors believe this "overhang" has had a detrimental effect on the Company's Ordinary Share price and Preference Share price for over a year and continues to affect management's strategy as it undermines any opportunity for fundraising and creates continued uncertainty regarding the Company's future. The board states that The result of these efforts is a significantly reduced gearing risk, an improved loan facility security package and the elimination of the entire IAM "overhang" through the sale of all of its Ordinary Shares and Preference Shares. PIRC does not generally support the use of share repurchases to affect share price, and considers it to be a mechanism that can potentially obfuscate long term company underperformance, by artificially inflating share price. As no clear justification was provided by the Board for why the authority would be in the benefit of long term shareholders, an oppose vote is recommended.

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

2. *Approve Joint Venture Purchase*
It is proposed to approve the purchase by Raven Holdings of the Joint Venture Purchase Shares at a price of 21.6p per Ordinary Share and 90.8p per Preference Share pursuant to the Joint Venture Purchase Agreement, as part of the joint venture agreement between the Company, ManCo and Raven Holdings pursuant to which ManCo will contribute the Contributed Shares and the Company will contribute the Equity Contribution into Raven Holdings dated 19 April 2021 on completion of the Proposed Transaction. It is proposed that 100,000,000 Ordinary Shares are to be purchased by Raven Holdings from IAM (acting on behalf of the Invesco Funds) and the 32,500,000 Preference Shares to be purchased by Raven Holdings from IAM (acting on behalf of the Invesco Funds) pursuant to the terms of the Joint Venture Purchase Agreement. It is considered that the board have not adequately explained why the transaction would be in the best interest of shareholders. For this reason, and as the resolution is conditional on the approval of the other resolutions proposed at this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

3. *Approve Amendments to Facilitate Transaction*
This is considered to be a technical item for the approval of the other resolutions proposed at the meeting. Owing to the concerns expressed regarding these resolutions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

4. *Approve the Joint Venture Transactions and the Residual Placing Preference Share Backstop as a Class 1 Transaction*
This is considered to be a technical item for the approval of the other resolutions proposed at the meeting. Owing to the concerns expressed regarding these resolutions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5. *Approve the Joint Venture Purchase and the Company Buyback pursuant to Listing Rule 12.4.2A(R) and TISEA Listing Rule 3.7.3*
This is considered to be a technical item for the approval of the other resolutions proposed at the meeting. Owing to the concerns expressed regarding these resolutions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

AVAST PLC AGM - 06-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered excessive at approximately 583.81% of his base salary. The ratio of highest paid director pay compared to the average employee has been estimated and found acceptable at 16:1. It is noted that the newly appointed CEO to indefinitely waive his annual salary and bonus (not including the portion related to his Board fee) for a nominal annual salary of $1. He also notified the Board of his decision to donate 100% of his Board Directors' fee (USD 100,000 per annum) to charity. These arrangements are in effect from 1 July 2019. Highest paid director salary as comparison is in the median of the comparator group.

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Elect John G. Schwarz - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

7. *Elect Pavel Baudiš - Designated Non-Executive*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

8. *Elect Eduard Kučera - Non-Executive Director*
Non-Independent Non-Executive Director. The director was previously employed by the Company as the Chief Executive Officer from 1991 to 2009. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

9. *Elect Warren Finegold - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

12. *Elect Belinda Richards - Non-Executive Director*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.3, Oppose/Withhold: 1.5,

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

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

20. *Approve Employee Benefit Trust*
It is proposed to approve an Employee Benefit Trust for employees and corporate officers. The Trust would receive the authority to set beneficiaries, issue shares, repurchase shares and other conditions at its discretion.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also appear to be among the potential beneficiaries: it is also considered that the existence of the fund undermines shareholders rights to approve of repurchases and the payment of share schemes, as it is stated that The Trustee has full discretion with regard to the application of the trust fund. On balance, opposition is recommended.

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

REACH PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
Changes Proposed: The changes being proposed aim to embed the new growth strategy metrics (customer registrations and revenue per on-line user) into the company's incentive plans at meaningful levels. The new mix of metrics as proposed are: i) operating profit remains at 50% of bonus, and the company retain Net Cash Flow for part of LTIP, ii) introducing the customer focused metrics to align to and reward the strategy for growth in the long term, iii) Annual Bonus maximum level increase from 100% to 125% of the salary for the CEO and from 75% to 100% of the salary for the CFO, iv) LTIP maximum level increase from 150% to 175% of the salary for the CEO and from 120% to 150% of the salary for the CFO.
Potential variable pay could reach 300% of the salary for the CEO and 250% of the salary for the CFO and is deemed excessive since is higher than 200% of the salary.

Further concerns are raised for the LTIP award since there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Additional shares representing reinvested dividends for the vesting period may be released following the vesting of a LTIP award and a RSP award. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the schemes do not. Malus and claw back provisions apply to all variable pay.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

5. *Re-elect Nick Prettejohn - Chair (Non Executive)*
Non-Executive Chair of the Board.
As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Prettejohn is Chair of the Nomination Committee.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 4.3, Oppose/Withhold: 0.8,

6. *Re-elect Jim Mullen - Chief Executive*
Chief Executive. Acceptable service contract provisions.
However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore.

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

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

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

AVIVA PLC AGM - 06-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: CEO salary was not increased, and employee pay increased by 1.5%. The CEO's salary is ranked in the lower quartile of PIRC's comparator group. The CEO's variable pay has been estimated and is found acceptable at 120.04% of salary (Annual Bonus: 120.04% & LTIP: nil). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 28:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

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

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

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

22. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP100,000,000, representing approximately 10.2% of the Company's issued ordinary share capital as at 01 January 2021, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

23. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*

Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP100,000,000, representing approximately GBP100,000,000, representing approximately 10.2% of the Company's issued ordinary share capital as at 01 January 2021, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

25. *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 options for 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

27. *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: 0.4, Oppose/Withhold: 2.2,

JUPITER FUND MANAGEMENT PLC AGM - 06-05-2021

1. *Approve Financial Statements*
The annual report was made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

2. *Approve the Remuneration Report*
Disclosure:
Overall, disclosure is considered adequate.
Balance:
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. Also, the CEO's salary is below the upper quartile of a peer comparator group. However, total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

8. *Elect Nichola Pease - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 47.62% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth 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: 0.3, Oppose/Withhold: 0.3,

RATHBONE BROTHERS PLC AGM - 06-05-2021

3. *Approve Remuneration Policy*
Changes proposed: i) Introduction of an Annual Bonus with maximum opportunity of 135% of the salary. at least 60% of the award will be based on financial measures. For 2021, the financial measures will be underlying profit before tax and growth with equal weighting applied to these measures. The remainder of the award will be focused on strategic measures that are determined by the committee each year. 50% of the award will be deferred in shares for three years, ii) Introduction of a Restricted Stock Plan (RSP), maximum and normal grant of 65% of fixed pay with a three-year vesting and an additional two year holding period. The award vests subject to the assessment of robust performance underpins, over a three year period.
Total potential variable pay under the new policy is set at 200% of the salary and is in line with best practices. The deferral period of the Annual bonus is adequate which is welcomed. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The vesting period for the new Restricted Share plan 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: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Executive Share Performance Plan*
It is proposed to approve the Executive Share Plan of the company. The Plan contains two parts: (i) an annual bonus plan (the 'ABP') which also provides for the grant of deferred share awards ('Deferred Awards') and (ii) a restricted share plan (the 'RSP') which provides for the grant of restricted share awards. The Annual Bonus has a maximum of 135% of the salary. The amount of any bonus to be awarded will be determined by reference to the extent to which the relevant performance conditions have been satisfied for the relevant financial year and such other conditions as the Committee may determine. A Deferred Award will normally vest in equal portions on the first, second and third anniversaries of its grant date. Deferred Awards will not be subject to any post vesting holding period. The Restricted Share Plan (RSP) has a maximum of 65% of the salary. The plan may be subject to a performance underpin that must be satisfied in order for the Restricted Award to vest. The Committee may vary or substitute the performance underpin, provided that any such varied or substituted performance underpin produces a more appropriate measure of performance and is materially not easier to satisfy. Under the directors' remuneration policy proposed for approval by shareholders at the AGM, Restricted Awards granted to any executive director will be subject to a performance underpin. As a general rule, an Award will lapse upon a participant's termination of employment prior to the vesting date. However, if a participant ceases to be an employee because of ill-health, disability, retirement with the consent of the Committee, their employing company or the business for which they work being sold out of the group or in other circumstances at the discretion of the Committee, then their Award will continue to vest according to the normal vesting schedule. The Remuneration Committee may apply the Plans' malus and clawback provisions in specified circumstances at any point prior to the seventh anniversary of the date of award of a bonus or the grant date of an Award.
Performance targets for the Annual Bonus have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition the Restricted Share Plan do not have performance measures, instead the remuneration committee use a variation of underpins. In line with the recommendation for resolution 3 opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose*

COSTAIN GROUP PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table are adequately disclosed. Future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for bonus and long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices.
Balance: The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2% and average employee salaries rose by 2.5%. The CEO's salary is in the median of the Company's comparator group. The change in CEO total pay over the last five years is not considered acceptable as it is not commensurate with the change in TSR over the same period. No Annual Bonus or LTIP paid out during the year for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 7:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

3. *Elect Paul Golby - Chair*
Non-Executive Chair of the Board.
There is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

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

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

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

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

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

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

MORGAN SINDALL GROUP PLC AGM - 06-05-2021

4. *Re-elect Michael Findlay - Chair*
Chair. Independent upon appointment and Chair of the Nomination Committee.
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: 89.6, Abstain: 9.3, Oppose/Withhold: 1.1,

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

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

INDIVIOR PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of

non-traditionally financial risks. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

3. *Approve Remuneration Policy*
Changes proposed: i) Alignment of pensions contributions for the Executive Directors with contributions available to the wider workforce, ii) Reduction in LTIP maximum and introduction of a cap on the absolute maximum number of shares. The maximum will reduced from 500% of salary to 400% of salary and additionally the maximum number of shares to be awarded in any year will be the lower of 1,500,000 shares or 400% of salary, iii) Shareholding policy will be changed to a number of shares such that an Executive Director will be required to hold the lower of 1,500,000 shares or the number of shares equivalent to 400% of salary and iv) Introduction of a formal post-cessation shareholding policy Executive Directors will be expected to hold Indivior shares equal to their incumbent shareholding (or actual shareholding if lower) for two years post departure.
Although the reduction of 20% in the maximum LTIP award is welcomed still the potential variable pay could reach 600% of the salary for the CEO and 520% of the salary for the CFO, and is deemed excessive since is higher than 200%. 25% of the Annual bonus is defer to shares for a two year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised for the LTIP award since there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. For both the Annual Bonus and the LTIP award, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply to all variable pay.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

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

11. *Re-elect Graham Hetherington - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.1, Oppose/Withhold: 6.5,

13. *Re-elect Lorna Parker - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.5, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

IMI PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 97.2, Abstain: 2.5, Oppose/Withhold: 0.2,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness.
Balance: Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 244.55% of base salary which is excessive The CEO pay ratio compared to the average employee is considered excessive at 37:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.4,

4. *Approve Remuneration Policy*
Changes proposed: i) The existing pension allowance of 20% for Mr. Daniel Shook is to gradually reduce to align it with the level provided to the workforce by the end of 2022, ii) Increase the Finance Director's shareholding guideline to 200% of base salary whilst maintaining current Chief Executive level (250%),iii) Adaption of a two-year post-employment shareholding guideline and iv) Malus and Clawback provisions will include scenarios of erroneous or misleading data, and misconduct to more specifically align with the 2018 UK Corporate Governance Code.

Total potential variable pay could reach 450% of the salary and is deemed excessive since is higher than 200%. If the Executive has not achieved their share ownership guideline, up to half of any bonus must be invested into IMI shares for at least three years. This is not considered sufficient it would be preferable that 50% of the Bonus is defer to shares for at least three years. Concerns are raised by the LTIP award too, since there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period apply which is welcomed. The performance metrics for both the Annual Bonus and the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply to all variable pay. Executives have service contracts with a 12-month notice period. Directors may be entitled to excessive variable awards up to 600% of base salary, on recruitment. In the event of termination of employment, the policy on awards for good leavers is that they vest on normal vesting date or at cessation, subject to satisfaction of the associated performance conditions. Time-apportionment for the period worked is at the discretion of the Committee, which is not supported.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.0, Oppose/Withhold: 6.5,

6. *Re-elect Thomas Thune Andersen - Designated Non-Executive*
Independent non-executive director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.1,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

ASCENTIAL PLC AGM - 06-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

4. *Approve Ten-Year Equity Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded restricted shares, which will start vesting at 15% per year for four years, and for 40%, on the fifth year from the date of award. There is a further five year holding period. The grant vested on the fifth year is subject to a TSR performance condition. At this time, it seems that the majority of this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

Vote Cast: *Oppose*

6. *Elect Scott Forbes - Chair*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

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

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

MORGAN ADVANCED MATERIALS PLC AGM - 06-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

6. *Re-elect Douglas Caster - Chair (Non Executive)*
Non-Executive Chair of the Board.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

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

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

MELROSE INDUSTRIES PLC AGM - 06-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Company compares the change in the CEO's salary with senior employees, which is not considered an appropriate comparator group. The CEO's salary decreased by 6%, and is in line with the workforce which the salary decrease by 1%. The CEO's salary is in the lower quartile of the Company's comparator group.
Balance: The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 21.8% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.3, Oppose/Withhold: 0.4,

8. *Re-elect Justin Dowley - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, As the company do not have a Sustainability Committee the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 17.98% of audit fees during the year under review and 12.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

MELROSE INDUSTRIES PLC EGM - 06-05-2021

1. *Approve Disposal of Nortek Air Management*
Introduction: On 19 April 2021 the company announced that in line with its business model (Buy Improve Sell) has entered in a disposal agreement to sell its Nortek Air Management business to Madison IAQ LLC (the Purchaser), a subsidiary of Madison Industries US Holdings Corporation (Madison Industries), for consideration of approximately GBP 2.62 billion (USD 3.625 billion), payable in cash on Completion. The company acquired Air Management in 2016 as part of its purchase of Nortek, Inc. and since then has implemented numerous operational improvement programmes within the business. The remaining Nortek businesses that were acquired as part of the Nortek, Inc. acquisition, namely Ergotron and Nortek Control, will be retained by the Melrose Group.
Proposal: The Disposal Agreement between the Seller, the Sale Company, the Purchaser and Madison Industries was entered into on 18 April 2021, pursuant to which an indirect subsidiary of Melrose has agreed to sell Air Management. The consideration for the Disposal is based on an enterprise value of approximately USD 3.625 billion and is payable in cash on Completion, subject to limited customary adjustments. The Disposal is expected to complete in the second or third quarter of 2021.
Rationale: The proposed agreement is in line with Melrose's established business model to buy good manufacturing businesses, improve their performance typically over a three to five-year investment horizon, sell a more profitable and a better cash generating asset to a new owner and return cash to Shareholders and other key stakeholders. Benefits of the agreements are: i) Cash consideration of approximately £2.62 billion ($3.625 billion), subject to customary adjustments, ii) Implied sale

multiple of 2.3 times 2020 revenue, iii) Implied sale multiple of 12.5 times 2020 Adjusted EBITDA, iv) The company intends to use part of the net proceeds to reduce debt and contribute approximately GBP 100 million to the GKN UK defined benefit pension schemes, which means that the funding deficit will have reduced from approximately GBP 1 billion to approximately GBP 200 million under Melrose ownership and v) A portion of the net proceeds will be returned to Shareholders.
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 sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.7, Oppose/Withhold: 0.1,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 07-05-2021

3.G. *Re-elect Patrick Cescau - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

3.I. *Re-elect Ian Dyson - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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

4. *Appoint Pricewaterhouse Coopers LLP as Auditors*
PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

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

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

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

MAN GROUP PLC AGM - 07-05-2021

2. *Approve Remuneration Policy*
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. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 1.0, Oppose/Withhold: 8.1,

3. *Approve the Remuneration Report*
The CEO's salary did not increase in year under review. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets for the annual bonus and LTIP are disclosed. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review consisted only of the annual bonus and amounted to 173% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1; it is recommended that the ratio does not exceed 20:1.

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

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

20. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 74.1, Abstain: 0.8, Oppose/Withhold: 25.2,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

RIGHTMOVE PLC AGM - 07-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

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

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.66% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Elect Andrew Fisher - Chair (Non Executive)*
Non-Executive Chair of the Board.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

CONVATEC GROUP PLC AGM - 07-05-2021

2. *Approve the Remuneration Report*

The CEO's salary is in the median quartile of PIRC's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to the average employee is not considered excessive at 13:1. Overall, Opposition is recommended.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Elect John McAdam - Chair*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Elect Brian May - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

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

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

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

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

F&C INVESTMENT TRUST PLC AGM - 10-05-2021

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 14.99% and until the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.2, Oppose/Withhold: 2.2,

16. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. However, some of the proposed amendments raise concerns over a potential limitation of shareholders rights. Particularly, the reduction of the quorum at general meetings from three members to two members. This can potentially result in a reduction of shareholder representation.
Based on the concerns expressed on the proposals opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.8, Oppose/Withhold: 1.5,

ALFA FINANCIAL SOFTWARE HOLDINGS PLC AGM - 10-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to oppose from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

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

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed

remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Elect Andrew Page - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote.

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

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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,

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

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

CENTRICA PLC AGM - 10-05-2021

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, on 7 January 2021, thousands of Centrica's staff, including engineers, reportedly walked out in response to the company's 'fire and rehire' strategy. Centrica plans to cut pay under threat of firing staff only to then re-hire them with lesser pay. Union GMB said its members are mounting socially distanced picket lines in the UK. In December 2020, 7,000 frontline office workers represented by the Unison trade union reportedly accepted the new terms of contract, and 4,000 non-unionised staff also agreed to sign new contracts.

This is considered to be an inappropriate business practice. These practices are considered to be examples of a corporate culture that is not aligned with the interests of all stakeholders. There are serious concerns over impact from non-financial data, and the lack of discussion by the company in the annual reporting. For these reasons opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.0, Oppose/Withhold: 5.6,

10. *Elect Chris OShea - Chief Executive*
Chief Executive. On 7 January 2021, thousands of Centrica's staff, including engineers, reportedly walked out in response to the company's 'fire and rehire' strategy. Centrica planned to cut pay under threat of firing staff only to then re-hire them with lesser pay.

This is considered to be an inappropriate business practice, and the CEO is considered to be ultimately operationally responsible for the company. These practices are considered to be examples of a corporate culture that is not aligned with the interests of all stakeholders, and for these reasons opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Elect Scott Wheway - Chair (Non Executive)*
Chair of the board. Independent upon appointment. However, on 7 January 2021, thousands of Centrica's staff, including engineers, reportedly walked out in response to the company's 'fire and rehire' strategy. Centrica planned to cut pay under threat of firing staff only to then re-hire them with lesser pay.

This is considered to be an inappropriate business practice and the chair is considered to be ultimately responsible for the supervision for the company. These practices are considered to be examples of a corporate culture that is not aligned with the interests of all stakeholders, and owing to this perceived supervisory failure, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.2, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

ASTRAZENECA PLC AGM - 11-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

5.A. *Re-elect Leif Johansson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

5.F. *Re-elect Michel Demaré - Non-Executive Director*
Independent Non-Executive Director and Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
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: 0.1, Oppose/Withhold: 2.0,

5.K. *Re-elect Nazneen Rahman - Non-Executive Director*
Independent Non-Executive Director. Ms. Nazneen Rahman oversees sustainability matters on behalf of the Board of Directors, the proposed director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

6. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration are adequately disclosed. The CEO's salary is in line with the rest of the Company as the CEO's salary do not increased for the year under review while average employee pay rose by 4.1%. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. PSP awards granted during the year under review are excessive, amounting to 858% of salary for the CEO. In addition, total variable pay for the year under review is highly excessive, amounting to 1068.9% of salary for the CEO. it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 49:1, it is recommended that the ratio does not exceed 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

7. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum PSP award to 650% of the salary from the current 550%, ii) Pension contributions of current Executive Directors will be reduced to the level of the wider workforce (11% of the salary)
Overall disclosure is acceptable. The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary. The PSP is subject to a three-year performance period which is not sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. Malus and claw back provisions apply for all the variable pay. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is stated that the Remuneration Committee will not grant cash or share awards as a 'golden hello'. Cash or share awards granted on joining the Company will be to compensate a new recruit for loss of previous remuneration awards only. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. This is contrary to best practice. The Company also states that downwards discretion may be used.
Policy Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.8, Abstain: 2.2, Oppose/Withhold: 38.9,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000(GBP 179,111). In 2020, the Group's US legal entities made contributions amounting in aggregate to USD 1,016,550 (2019: USD 1,120,525) to national political organizations, state-level political party committees

and to campaign committees of various state candidates. No corporate donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. This raises concerns about the potential donation which could be made by the Company under this authority. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.1,

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

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

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

14. *Amend Performance Share Plan*
It is proposed to approve the amendments to the AstraZeneca Performance Share Plan 2020 (PSP). The principal changes are: i)increase of the maximum opportunity level from 550% of the salary to 650% of the salary, ii) to permit dividend equivalent payments that accrue over the vesting period which shall reinvested in the Company's shares and iii) where a dividend is paid or payable by the Company in respect of dividend record dates between the date of grant of such awards and the date of vesting of such awards, the number of shares which are subject to such awards is notionally increased as if the dividend payable in respect of the number of shares subject to each such award were reinvested in additional shares in the Company at the time of such dividends. The proposed increase of the maximum is considered excessive at 650% of the salary and if the Annual Bonus maximum counted then total potential variable pay could reach 900% of the salary which is highly excessive. In addition, directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 2.3, Oppose/Withhold: 37.4,

CAPITA PLC AGM - 11-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review was not increased and is in line with the workforce. CEO salary is at the median of the competitors 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. The CEO was not awarded Annual Bonus and the LTIP awarded was within the recommended guidelines. The ratio of CEO pay compared to median employee pay is considered unacceptable at 41:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for its variable remuneration component.
Based on this rating it is recommended that Camden oppose.

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

15. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 22.58% of audit fees during the year under review and 18.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

18. *Approve Executive Plan 2021*
The Board proposes the approval of the Executive Plan 2021. 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 with an additional three year holding period. The performance criteria is based on TSR and ESG components.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

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

CAPITAL & COUNTIES PROPERTIES PLC AGM - 11-05-2021

2. *Re-elect Henry Staunton - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, Mr. Staunton chairs the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

3. *Re-elect Ian Hawksworth - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

9. *Re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. Non-audit fees represented 1.30% of audit fees during the year under review and 39.19% 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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce, the CEO salary increased by 2.92% and the workforce salary increased by 4.94%. It is also noted that for the financial year 2021 no increase will be given to the Executive directors, which is commendable. The CEO salary is in the upper quartile in competitors group, which raises concerns of excessiveness
Balance: The CEO's pay in the last five years is not line with the Company's financial performance over the same period. No variable pay was made for the year under review which is commendable . The CEO to average employee pay ratio is at an acceptable level of 5:1

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

THE GYM GROUP PLC AGM - 11-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are disclosed. The CEO salary is in line with the workforce. The CEO salary is the lower quartile of a peer comparator group.
Balance: The total realized rewards under all incentive schemes are not considered excessive at 4.41% of salary (Annual Bonus 0% and LTIP 4.41%). It is noted that no Annual Bonus is given for the financial year 2020 which is commendable. The ratio of CEO pay compared to average employee pay is considered excessive at 24:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 5.8, Oppose/Withhold: 3.1,

5. *Re-elect Richard Darwin - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 3.3, Oppose/Withhold: 4.0,

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

HGCAPITAL TRUST PLC AGM - 11-05-2021

4. *Elect Richard Brooman*
Non-Executive Director and chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CAIRN ENERGY PLC AGM - 11-05-2021

5. *Re-elect Nicoletta Giadrossi - Chair (Non Executive)*
Independent Non-Executive Chair and chair of the nomination committee.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 1.8, Oppose/Withhold: 18.3,

8. *Re-elect Alison Wood - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Remuneration Committee and the Remuneration Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

11. *Re-elect Simon Thomson - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

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

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

IWG PLC AGM - 11-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

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

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 27.91% of audit fees during the year under review and 12.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

11. *Elect Douglas Sutherland - Chair*
Chair. Independent upon appointment. However, this director is no longer considered independent owing to a tenure of over nine years. On this basis, an oppose vote is recommended.

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

13. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 15. In line with the voting recommendation relating to resolution 14, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

CENTAMIN PLC AGM - 11-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

4.8. *Re-electDr. Catharine Farrow - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

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

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

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

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

JUST GROUP PLC AGM - 11-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: The single figure table has been adequately disclosed. Disclosure of performance conditions and targets for the annual bonus and LTIP is considered acceptable. Dividend equivalents paid on vested shares are not separately categorised.
Balance: The CEO salary is in the median of the comparator group. The changes in the CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is considered acceptable at 137.7% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.3, Oppose/Withhold: 6.4,

3. *Elect John Hastings-Bass - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.3, Oppose/Withhold: 0.7,

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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

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

SAVILLS PLC AGM - 12-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are not adequately disclosed. There has not been increase in CEO salary. Next year's fees and salaries are clearly stated. The CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at approximately 335.05% of salary for the CEO (Annual Bonus: 335.05% : LTIP: 0%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 42:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 6.1, Oppose/Withhold: 19.7,

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

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

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

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

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

ANTOFAGASTA PLC AGM - 12-05-2021

1. *Approve Financial Statements*
The annual report was made available sufficiently before the meeting and have been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

2. *Approve the Remuneration Report*
Disclosure: All aspects of the CEOs pay are adequately disclosed. Targets are disclosed and quantified for both the Annual Bonus and the performance LTIP.
Balance: The CEO's salary is in the lower quartile of a peer comparator group. The ratio of the CEO pay compared to average employee pay stands at 25:1 which is not considered acceptable. The total realised rewards stands at 564.84% of salary which is considered to be overly excessive. There were no payments made for loss of office during the year.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

4. *Elect Jean-Paul Luksic - Chair*
Chair. Not considered independent upon appointment as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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

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

8. *Elect Andrónico Luksic - Non-Executive Director*
Non-Executive Director. as he is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

9. *Elect Vivianne Blanlot - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.32% of audit fees during the year under review and 12.38% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor.

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

16. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

BP PLC AGM - 12-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. There are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. With particular regard to the noted issues surrounding climate advertising and anti-climate lobbying, it is recommended to vote to oppose 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: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Accrued dividends on vested awards are not separately categorised.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO pay over the last five years are considered in line with the Changes in the Company's TSR performance. Total variable pay for the year under review is also not considered excessive, amounting to 29% of salary, it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 10:1, it is recommended that the ratio does not exceed 20:1. It is however noted that the CEO has changed during the year under review, and this is not representative of a full years pay.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.9, Oppose/Withhold: 4.7,

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

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

3e. *Elect Bernard Looney - Chief Executive*

Chief Executive. Acceptable service contract provisions.
It is considered that there are some serious concerns in the company's sustainability practices, particularly in regards to the support of an anti-climate lobby in contravention of the company's own policies. This is considered to be a failure for which the CEO operationally responsible.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.8,

3g. *Elect Helge Lund - Chair*
Independent Non-Executive Chair.
It is considered that there are some serious concerns in the company's sustainability practices, particularly in regards to the support of an anti-climate lobby in contravention of the company's own policies. This is considered to be a failure in oversight of the company, for which the chair is considered to be ultimately responsible.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

3h. *Elect Melody Meyer - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.8, Oppose/Withhold: 0.7,

CONTOURGLOBAL PLC AGM - 12-05-2021

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and have been audited and certified.
Given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

3. *Approve the Remuneration Report*
The CEO's salary did not increase in the year under review. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets past targets are suitably disclosed for the annual bonus and LTIP. Face values of LTIP awards for the CEO has been disclosed. However, no LTIP vested during the year. The balance of CEO pay with change in TSR is not considered acceptable over a two-year period. Total variable remuneration is considered acceptable at 85.3% of base salary. The pay ratio between the CEO and average employee is considered excessive at 48:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

4. *Elect Craig A. Huff - Chair*
Chairman. Not independent upon appointment, as Mr Huff is co-founder of Contour Global, and remains the Chairman. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. In addition, he is the Chairman of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

7. *Elect Gregg M. Zeitlin - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Huff Zeitlin been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

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

8. *Elect Alejandro Santo Domingo - Non-Executive Director*
Non-Executive Director. Not considered independent as he has interests in, and holds management positions in, a number of Santo Domingo family affiliated entities and the Santo Domingo family has entered into a shareholder agreement with the Company in respect of its minority investment in Brazil Hydro Portfolio I, Brazil Hydro Portfolio II and Solutions Brazil. There is insufficient independent representation on the Board.

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

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.09% of audit fees during the year under review and 28.95% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

RENTOKIL INITIAL PLC AGM - 12-05-2021

2. *Approve Remuneration Policy*

Changes proposed: i) Annual Bonus, will be simplified by separating the personal performance element from the financial element. ii) Performance Share Plan (PSP),Annual share awards under the PSP will be increased from 250% to 375% for the CEO and from 200% to 300% for the CFO, iii) The threshold vesting level will reduce to 20% from 25%. This will mean that the proposed increase in the PSP will only be realized for delivering outperformance, as this change reduces the value at threshold to a level similar to that of the current Policy, iv) Pension contribution for new Executives will be aligned with the workforce(currently 3% of the salary) and v) Post-cessation guidelines will be introduced which will normally require Executive Directors to hold shares, for two years post-cessation, to the value of the shareholding guideline that applied at the cessation of their employment.

Total potential variable pay could reach 555% of the salary for the CEO and 480% of the salary for the CFO and is deemed excessive since is higher than 200%. For the Annual Bonus the separation of the personal element for the financial element means that the personal performance element will operate independently rather than acting as a modifier, which is welcomed. However 40% 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. On the Personal Share Plan the performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, the remuneration committee will not used the the proposed Policymaximums in 2021. The increase will be phased with the CEO receiving an award of 325% in 2021 and our CFO receiving an award at the current Policy level of 200%. Although the phased increase in the maximum opportunity for the Executives is welcomed, still the limits used are excessive since they are higher than 200%. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Policy Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.6, Oppose/Withhold: 22.5,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is on the lower quartile of the competitor 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 realized rewards under all incentive schemes are considered excessive at 485.7% of base salary, however, it is noted that no annual bonus was paid for the year under review. The ratio of CEO pay compared to the average employee is considered excessive at 27:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.9,

4. *Amend Performance Share Plan*
It is proposed to amend the Performance Share Plan of the company. The Performance Share Plan was first approved by shareholders at the AGM in 2016 and subsequently amended at the AGM in 2018. It is proposed that the individual limit in the 2016 PSP Rules be changed to mirror the proposals in the new Directors' Remuneration Policy (the Policy), referred to under resolution 2 above. This means the annual individual limit in the 2016 PSP Rules will be increased to 375% of the salary of that individual (up from 250%) and the 300% limit in exceptional circumstances will be removed. The proposed increase of the limit is considered excessive, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

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

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

TP ICAP PLC AGM - 12-05-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 3% for the year under review and is not in line with the workforce which the salary increase by 2%. The CEO's salary is in the upper quartile of the comparator group which raises concerns over excessive salary payments.
Balance: The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is not considered acceptable. Variable pay for the year under review is not considered excessive at 188.35% of the salary. It is noted that no LTIP award vested, which is commendable. The CEO to average employee pay ratio is considered acceptable at 9:1
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Richard Berliand - Chair (Non Executive)*
Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; the company has stated it as target by 31 December 2021, however this does not meet Camden guidelines.

Vote Cast: *Oppose*

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 8.42% of audit fees during the year under review and 8.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises.
It is noted that, this proposal received significant opposition of 10.5% at the 2020 AGM and has not been addressed by the company. Overall opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CINEWORLD GROUP PLC AGM - 12-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these

matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Executive Directors will receive a pension contribution (or cash in lieu) aligned with that of employees in their country of residence, ii) The remuneration committee will have the discretion to override formulaic outturns under the variable pay arrangement, iii) A two year holding period is incorporated in the LTIP award, iv) Shareholding guidelines have been increased to 200% of salary (from 150% of salary) for each Executive Director and, v) Malus and clawback have been extended.
The maximum potential variable award could stand higher than 200% of base salary since the Annual Bonus has a maximum opportunity of 150% of the salary and the 2021 LTIP award will have for each of Mr. Moshe Greidinger and Mr. Israel Greidinger is an award over 1.25% of the issued share capital, and for each of Mr. Nisan Cohen and Ms. Renana Teperberg an award over 0.4% of the issued share capital . The company states that the bonus will be paid in cash save for any bonus earned above 100% of salary which will be deferred into shares for a period of two years. While a deferral is welcomed, best practice would be for at least half of the bonus to be deferred into shares for at least for over two years. The use of only financial performance indicators for the variable plans are not considered adequate. Best practice is to operate at least two different performance conditions interdependently, with at least one of the metric being linked to non-financial indicators. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On termination, upside discretion could be used by the committee when determining severance payments under the different incentive plans.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 1.9, Oppose/Withhold: 25.8,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review no variable pay (Annual Bonus or LTIP) was paid which is commendable. The ratio of CEO to average employee pay has been estimated at 103:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 2.8, Oppose/Withhold: 25.0,

4. *Re-Elect Alicja Kornasiewicz - Chair (Non Executive)*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.2,

10. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 1.9, Oppose/Withhold: 13.8,

11. *Re-elect Scott S. Rosenblum - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years since the director was in the Board of Cinema City International (CCI) since 2004. CCI was merged with the company and then the director was appointed in the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 26.09% of audit fees during the year under review and 15.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

16. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

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

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

MARSHALLS PLC AGM - 12-05-2021

7. *Re-elect Graham Prothero - Senior Independent Director*
Newly appointed Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase by 2.7%as the workforce salary. The CEO's salary is in the median of the Company's comparator group.
Balance: The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 225% of salary, it is recommended that variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 13:1
Rating: 13:1

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

ROBERT WALTERS PLC AGM - 12-05-2021

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is

disclosed. However, the Company failed to disclose targets for the proportion of women on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

8. *Elect Tanith Dodge - Designated Non-Executive*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID.

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

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

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

SPIRAX-SARCO ENGINEERING PLC AGM - 12-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. CEO salary increase for the year under review was 2.9% and is t in line with the workforce. The CEO's salary is considered to be in the lower quartile of PIRC's comparator group.
Balance: The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total realized awards under all incentive schemes during the year amounts to 238% of salary (Annal bonus: 45% : PSP: 193%), which is excessive. The ratio between the CEO pay and the average employee pay is not acceptable at 21:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.7, Oppose/Withhold: 4.0,

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

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

ALLIED MINDS PLC AGM - 12-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 97.5, Abstain: 1.8, Oppose/Withhold: 0.7,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group. Additionally, the CEO's salary increase was higher than that of the employees. This disproportional increase is happen because the CEO is newly promoted in the position during the year 2019. It is noted that the remuneration report registered a significant number of oppose votes at approximately 37.25% at the 2020 AGM which has been appropriately addressed.
Balance: Changes in the CEO pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is acceptable at below 200% of salary and stands at 75% for the Annual Incentive and 0% for the phantom plan. No LTIP vested during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 5:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 1.8, Oppose/Withhold: 38.2,

5. *Elect Harry Rein - Chair (Non Executive)*
Independent Non-Executive Director. Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 52.9, Abstain: 0.0, Oppose/Withhold: 47.1,

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

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 1.1, Oppose/Withhold: 37.7,

12. *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: 1.1, Oppose/Withhold: 0.7,

VESUVIUS PLC AGM - 12-05-2021

10. *Elect John McDonough - Chair*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

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

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

ULTRA ELECTRONICS HOLDINGS PLC AGM - 12-05-2021

2. *Approve Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and past targets are disclosed for both components of variable remuneration. Total realised pay under variable remuneration amounted to approximately 339% of base salary and is considered excessive. CEO pay compared to the average employee is not considered acceptable at 29:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 9.4, Oppose/Withhold: 1.4,

9. *Elect Tony Rice - Chair (Non Executive)*
Independent Non-Executive Chair.

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

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 8.0, Oppose/Withhold: 20.5,

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

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

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

JUST EAT TAKEAWAY.COM N.V. AGM - 12-05-2021

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

Vote Cast: *Oppose*

2.c. *Adopt Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over

the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Oppose*

5.a. *Elect Adriaan Nühn - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 175.00% of audit fees during the year under review and 74.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorize Board to Exclude Preemptive Rights from Share Issuances*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

9. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 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*

STANDARD CHARTERED PLC AGM - 12-05-2021

20. *Approve Standard Chartered Share Plan*
It is proposed to approve the Standard Chartered Share Plan which expires in 2021. Under the plan eligible to participate are all employees including executive directors, senior management and other key employees, at the discretion of the Standard Chartered PLC Remuneration Committee. The Plan will continue to operate within the overall new issue limits (for example, a maximum of five per cent of new issue shares in any rolling ten-year period) and no employee share plan awards, whether satisfied by new issue or existing shares, shall be granted in excess of 10% of the ordinary share capital of the Company. Awards made under the Share Plan

to executive directors will typically be subject to performance conditions save in respect of the portion of their annual incentive award that is deferred into shares or otherwise in exceptional circumstances (e.g. as part of recruitment). The Remuneration Committee will determine any performance conditions that should apply to awards and maximum grant levels for any given population or participants before each grant at its discretion. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

22. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 27*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue shares repurchased by the Company under resolution 27. This represents an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-thirds of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

23. *Authorize Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 312,143,771.50 (or 624,287,543 shares), representing approximately 20% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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

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

26. *Authorize Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20% of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

NATIONAL EXPRESS GROUP PLC AGM - 12-05-2021

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

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 5.6, Oppose/Withhold: 25.9,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: 95.1, Abstain: 1.8, Oppose/Withhold: 3.1,

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

forth 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: 80.7, Abstain: 1.8, Oppose/Withhold: 17.6,

ENQUEST PLC AGM - 12-05-2021

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose targets for the proportion of women on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.7, Oppose/Withhold: 1.2,

4. *Elect Martin Houston - Chair (Non Executive)*

Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 4.0, Oppose/Withhold: 4.1,

7. *Elect Carl Hughes - Non-Executive Director*

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: He retired from Deloitte in 2015 where he was Vice Chair, Deloitte are appointed as the new external auditor of the company subject to shareholder approval, and there has not been a sufficient cool off period. There is sufficient independent representation on the Board.

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

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

14. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.9, Oppose/Withhold: 4.5,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.7, Oppose/Withhold: 0.7,

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

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

IMPACT HEALTHCARE REIT PLC AGM - 12-05-2021

15. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under resolution 13 at this meeting. The corresponding authority for issuing shares without pre-emptive rights, on aggregate, exceeds guidelines (10%). Opposition is thus recommended.

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

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

OCADO GROUP PLC AGM - 13-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (7%), is not considered in line with the rest of the company (3 %). The CEO salary is in the median of the competitor group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized pay for the year under review is considered excessive at approximately 870.6%. The ratio of pay between CEO and the average employee is not considered acceptable at 86:1.
Rating: AE
It is also noted that the company received significant opposition to the remuneration report at the 2020 AGM (28.53%). The company has engaged with shareholders on reasons behind this, provided explanation and also steps taken in understanding shareholders views. Is it their understanding that the level of opposition was attributable to concerns around the performance of the Growth Incentive Plan ("GIP"), the implementation of the VCP and the approach to Executive Directors' salary progression.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

7. *Re-elect Jörn Rausing - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

8. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Furthermore Mr. Harrison is the Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.5, Oppose/Withhold: 22.9,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

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

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

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

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

ROLLS-ROYCE HOLDINGS PLC AGM - 13-05-2021

2. *Approve Remuneration Policy*
Changes proposed: i) A new incentive plan, with focus on shorter-term metrics in 2021, with additional longer-term metrics in 2022 and 2023, ii) Reduction in the maximum incentive level from 200% of target to 175% of the salary, iii) 30% of salary deferred into shares for the Chief Executive and 20% for other Executive Directors, iv) Increasing the average duration by one year versus existing incentives and v)Reduction in pension contributions to 12% of salary to align with the wider workforce. Under the new policy proposed the new incentive plan will replace the existing annual bonus and LTIP with a blend of short and long-term metrics. Although the reduction of the maximum from 430% of the salary to 385% of the salary for the CEO and from 375% of the salary to 333% of the salary for the Executives is welcomed, it is still considered excessive since is higher than 200%. Performance measures are financial and non-financial in line with best practice. All awards from the plan will deferred to shares 40% after three years and 60% after four years. The overall period is seven years and is considered adequate. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply.
Policy Rating: BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with workforce. The CEO salary is in the median of the competitor group.
Balance: The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. There was no payment for variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 17:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that the company received significant opposition of 12.42% of the votes in the 2020 AGM, and it did not disclose how it address the issue with its shareholders. Opposition is recommended

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.4,

19. *Approve Rolls-Royce Incentive Plan*
It is proposed to approve the company's new incentive plan. Employees, including employed Executive Directors and former employees of the Company and its subsidiaries (the Group) will be eligible to participate in the incentive plan at the discretion of the Remuneration Committee. Awards will be granted in one or more of the following forms: a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company (Shares) in the future or a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. The Incentive Plan also allows bonuses to be granted in upfront Shares instead of cash, with no vesting or holding period, or forfeiture, but normally subject to the Group's malus and clawback policy. These unrestricted upfront Share awards cannot be awarded to Executive Directors. Subject to the satisfaction of any conditions that apply, awards will normally vest on the vesting date specified by the Committee at the grant date. Awards may vest in tranches, in which case each tranche may have a different vesting date. The Remuneration Committee may adjust the extent to which an award will vest in light of: the wider performance of the Group or any member of the Group, the performance of the participant; or the experience of stakeholders. Following vesting of an award, Shares (if a Share award) or cash (if a phantom award) will normally be delivered to the participant as soon as practicable.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, 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.
On balance opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.4,

MERCHANTS TRUST PLC AGM - 13-05-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

BALFOUR BEATTY PLC AGM - 13-05-2021

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose targets for the proportion of women on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary is in line with the rest of the Company, as the CEO's salary did not increase for the year under review. The CEO's salary is in the upper quartile of the Company's comparator group. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 155.15% of salary (Annual Bonus 91.93%, LTIP 63.22%); it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 24:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 6.3, Oppose/Withhold: 2.9,

4. *Elect Philip Aiken - Chair (Non Executive)*

Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 1.2, Oppose/Withhold: 21.7,

16. *Approve New Performance Share Scheme*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

SIG PLC AGM - 13-05-2021

1. *Approve Financial Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and have been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO received no Annual Bonus payments during the year and no LTIP's vested. Additionally, the CEO's salary is considered to be in the median quartile of PIRC comparator group. The ratio of CEO pay compared to average employee pay is approximately 13:1 which is considered acceptable.
Despite no variable incentive awards being made during the year under review, a one off payment of GBP 375,000 was made to the newly-appointed CEO. The bonus was contingent on the success of a capital raise undertaken by the company during 2020. As this function is considered part of the role for which the CEO is paid a salary, it is considered that an additional one-off payment should not have ben made in this circumstance. Additionally, the company accepted nearly GBP12 million in furlough monies during the year under review as well as receiving additional government support via tax and social security deferrals. It is not considered appropriate for the company to pay bonuses whilst in receipt of government support. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.9, Oppose/Withhold: 23.0,

3. *Elect Andrew Allner - Chair*

Non-Executive Chair of the Board.
the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, Camden is recommended oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 4.5, Oppose/Withhold: 2.0,

15. *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-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 4.5, Oppose/Withhold: 1.8,

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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. Furthermore the company is in the process of raising new capital, which adds to concerns about authority for buybacks.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

LUCECO PLC AGM - 13-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is considered acceptable standing at 100% which is only inclusive of the annual bonus. No LTIPs vested. The ratio of CEO pay compared to average employee pay is 36:1, which is not considered appropriate. It is noted the bonus targets are commercially sensitive and therefore have not been disclosed. The non-disclosure of these measures makes it difficult to ascertain how sufficiently challenging the targets are.

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

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

4. *Elect Giles Brand - Chair*
Chair. Not considered independent as he is the Managing Partner of EPIC Private Equity LLP, an associate of EPIC Investments LLP, the Company's largest shareholder. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
Chair of the Nomination Committee and the committee is not fully independent. In addition no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
As the company has not constituted a director responsible for sustainability at board level, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted, an oppose vote is recommended.

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

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. An oppose vote is recommended.

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

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,

TEMPLE BAR INVESTMENT TRUST PLC AGM - 13-05-2021

1. *Receive the Annual Report*
There was no dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

KENMARE RESOURCES PLC AGM - 13-05-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
There are concerns over the Company's sustainability policies and practice. It is therefore recommended to instead oppose the annual report.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. However the use of different currencies(dollars and euros) does not aid a clear reading of the report. Performance conditions and targets are disclosed for the annual bonus and awarded LTIPs. All share incentive awards are fully disclosed with award dates and prices. Dividend accrual is not separately categorized.
Balance: There was no increase in the base salary of Executive Directors during 2020. The CEO's total realized variable pay is not considered excessive as his reward for the year amounted to 123.05% of salary (Annual Bonus: 61.71% of salary). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 42:1.

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

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

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

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

10. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The combined authority sought is exceeding 5% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

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

4.c. *Elect Elaine Dorward-King - Non-Executive Director*
Chair of the Sustainability Committee.
the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

JOHN WOOD GROUP PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure table have been adequately disclosed. Performance conditions and targets for long term incentives are disclosed.
Balance: The CEO's salary did not increase in the year under review. The CEO's salary is in the median of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the LTIP and is acceptable at 48.26% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 10:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

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*

QUILTER PLC AGM - 13-05-2021

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

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

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

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

SPIRE HEALTHCARE GROUP PLC AGM - 13-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed. The CEO salary is in line with the workforce. The salary of the CEO is in the median of the competitor Group.
Balance: Total realized variable pay for the highest paid director, the CEO, Justin Ash is not considered excessive at 80.2% of the salary(Annual Bonus: 54.9%, LTIP: 25.3%).The ratio of highest paid director to average employee pay has been estimated and is found inappropriate at 28:1. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
No significant changes proposed except : i) All future Executive Directors will receive the rate offered to the majority of our workforce. The rate for incumbent Executive Directors is currently aligned to the rate offered to the wider management team (18% of salary). This will be reduced to the rate offered to the majority of the workforce (currently 8%) by 1 January 2023, ii) Post-exit shareholding guidelines – Directors will be expected to maintain their shareholding guideline for two years after stepping down from the Board.
Total variable pay is cap at 300% of the salary and is excessive. At least 50% of the Annual Bonus award will be assessed against the Group's financial metrics. The remainder of the award will be based on performance against strategic objectives and/or individual objectives. For the CEO 50% of the Bonus deferred to shares for three years and for the CFO one third of the Bonus deferred to shares for three years. It would have been preferable all bonuses for executives to deferred to shares by 50%. Long-term Incentives plan (LTIP) measures for the year under review were, ROCE (35%), relative TSR (35%) and Operational Excellence (30%) targets. The performance measures are applied independently and can vest regardless of the performance in respect to other elements. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay. Executive Directors are expected to build up and maintain, over a period of five years, a shareholding equivalent to twice their respective base salary.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

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

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

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

7. *Re-elect Tony Bourne - Non-Executive Director*
Independent Non-Executive Director.

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

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

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 1.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

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

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

ELEMENTIS PLC AGM - 13-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these

matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 13.6, Oppose/Withhold: 16.8,

3. *Approve the Remuneration Report*
Disclosure: All aspects of the CEOs pay are adequately disclosed.
Balance: The CEO's salary is in the upper quartile of a peer comparator group which raises concerns surrounding excessiveness. The CEO's salary increase is in line with the rest of the company at 2%. The balance of CEO pay with financial performance is not considered acceptable. The CEO has not received variable pay for the year under review, which is welcomed. The CEO/average employee pay ratio is considered acceptable at 10:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 13.5, Oppose/Withhold: 5.5,

4. *Elect Andrew Duff - Chair (Non Executive)*
Non-Executive Director, chair of the nomination committee.
At this time, the report of the progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee, oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 10.5, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

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

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

MONEYSUPERMARKET.COM GROUP PLC AGM - 13-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

4. *Elect Freestone, Robin - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 15.00% 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.

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: 90.4, Abstain: 0.7, Oppose/Withhold: 8.9,

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

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

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

DIRECT LINE INSURANCE GROUP PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
There was not CEO salary increase for the year under review. The CEO's salary in in the upper quartile of PIRC's comparator group. Performance conditions and targets for long term incentives and annual bonus are disclosed and all share incentive awards are fully disclosed with award dates and prices. TThe balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is not considered acceptable at 279% of salary (146% for the annual Bonus and 136% for the LTIP). The ratio of CEO pay compared to average employee pay is not acceptable at 55:1; 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 25.00% 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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

14. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

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

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 91.7, Abstain: 0.2, Oppose/Withhold: 8.2,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

21. *Authorise Issue of Equity in Relation to an Issue of RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 23 March 2021, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

22. *Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 23 March 2021. This authority is supplementary to Resolution 21, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

HISCOX LTD AGM - 13-05-2021

1. *Receive the Annual Report*
This company is considered to be in a high-risk sector, with regards to exposure of staff to COVID-19. As such, it is expected that full disclosure of causes of fatalities be provided, particularly where related to cases of COVID-19 among staff. Adequate measurement of such cases is considered to be material for the financial resilience of the company in the long term. Due to lack of disclosure, opposition is recommended.

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

3. *Elect Robert Simon Childs - Chair*
Incumbent Chair. Not independent upon appointment as he is a former Executive Director of the Company.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.3,

4. *Elect Caroline Foulger - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was a Partner of PwC, who are also the primary auditors of the Company, up until 31 December 2012. She is also a member of both the audit and remuneration committees. As a matter of best practice, this committee should be entirely composed of independent non-executive directors. There are also concerns over the director's time commitments and although she attended all meetings in year under review, on balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *Elect Colin Keogh - Senior Independent Director*
Senior 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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

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

PRUDENTIAL PLC AGM - 13-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 1% and in line with the workforce which has a salary increase at 3.76%. The CEO salary is the in the median of the competitor group.
Balance: The Group CEO's total realized variable pay is considered excessive at 320.9% of salary (Annual Bonus: 91.5%, LTIP: 229.4%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. 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: ACBased on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.2, Oppose/Withhold: 5.2,

18. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 33.16% 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: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

19. *Authorize the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

TT ELECTRONICS PLC AGM - 13-05-2021

10. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

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

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

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

16. *Authorise Share Repurchase*
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,

ST JAMES'S PLACE PLC AGM - 14-05-2021

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 14-05-2021

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

DERWENT LONDON PLC AGM - 14-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated.
Balance: CEO and Executives they do not receive a salary increase for the year under review, when the wider workforce has a salary increase of 4.7%. The CEO's salary is considered in the upper quartile of a peer comparator group which raises concerns over excessiveness. The CEO's realized reward for the year under review is considered excessive at approximately 228.1% of the salary (Annual Bonus: 99.5% & LTIP: 128.6%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 9:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.5, Oppose/Withhold: 5.0,

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

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

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

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

GREGGS PLC AGM - 14-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

4. *Elect Ian Durant - Chair (Non Executive)*
Non Executive Chair. Not considered independent owing to a tenure of more than nine years. It is considered that the Chair should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

PHOENIX GROUP HOLDINGS AGM - 14-05-2021

6. *Elect Karen Green - Designated Non-Executive*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID. Camden is recommended to oppose.

Vote Cast: *Oppose*

8. *Elect Nicholas Lyons - Chair*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.42% of audit fees during the year under review and 31.33% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SPECTRIS PLC AGM - 14-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since no increase was given to the CEO for the year under review. The CEO salary is in the median of the competitors group.
Balance: Changes in CEO's total pay over the last five years are not considered in line with changes in TSR during the same period. The CEO variable pay for the year under review is not excessive at 60% of salary since only annual bonus was awarded to the CEO. The ratio of CEO pay compared to average employee pay is appropriate at 18:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.1,

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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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

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

GCP ASSET BACKED INCOME FUND LIMITED AGM - 17-05-2021

10. *Approval of authority to hold treasury shares*
The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10 per cent of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. As at the Latest Practicable Date, 2,200,000 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 0.5 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).
Resolutions to buy back shares will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders, and as this proposal is functional to the authority sought under resolution 12, opposition is recommended.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

METRO BANK PLC AGM - 18-05-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

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

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

4. *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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

5. *Approve Annual Bonus*
The Board proposes the approval of a new annual bonus plan. Under the plan, participants will be awarded cash as well as deferred shares based on the achievement of certain performance targets, which have not been quantified at this time. This makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

6. *Elect Robert Sharpe - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

18. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

ABRDN PLC AGM - 18-05-2021

6.A. *Re-elect Sir Douglas Flint - Chair*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

13. *Authorize Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 15.4% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.0,

4IMPRINT GROUP PLC AGM - 18-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended TUSO express disapproval on the report and accounts vote.

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

2. *Approve Remuneration Policy*
The following changes proposed for the year under review.
No increase to ongoing award levels for the current Executive Directors for FY21 (maximum opportunity of 100% of salary)
Introduction of an overall award limit of 150% of salary for use in future years to maintain the ongoing competitiveness of the DABS for the three year life of this Policy.
Shareholding guidelines have been increased from 100% of salary to 200% of salary. Executive Directors will have until their fifth annual bonus share award grant to accumulate their shareholding and at least 50% of all share incentives (net of tax) will be held back in order to assist the Executive Directors to accumulate their holdings.
Post-employment shareholding guidelines have also been introduced. Executive Directors will be expected to hold 200% of salary in Company shares for one year from cessation of employment and hold 100% of salary for a further year (a two year period in total). The post-employment shareholding guideline will apply to all DABS awards granted after the date of this Policy's approval.
Introduction of a clawback provision and expansion of the malus and clawback 'trigger' events.

Balance: The company operates a Deferred Annual Bonus Scheme (DABS) with maximum opportunity at 150% of the salary. 50% of the Bonus is paid in cash and 50% is deferred to shares. Ordinarily, deferred share awards will not vest earlier than five years from the date of grant and will normally be conditional on the participant remaining in the Company's employment during that period. Performance targets are set by the Committee each year. The targets are aligned with the annual budget approved by the Board, and may include elements of profitability, revenue growth, cash generation, improvement in financial performance over prior year and other specific corporate objectives designed to deliver the Board's strategy. For the year under review the performance measures were operating profit and revenue growth.
Contracts: The Company recruitment policy is of concern as it allows the Committee the right to make payments outside this policy, under exceptional circumstances, which can be considered as potential 'Golden Hellos'. No mitigation statement is made.
Policy rating: BBC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.6, Oppose/Withhold: 5.0,

7. *Elect Paul S. Moody - Chair (Non Executive)*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.6, Oppose/Withhold: 3.7,

9. *Elect Christina Dawn Southall - Designated Non-Executive*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 9.7, Oppose/Withhold: 3.3,

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

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

ROYAL DUTCH SHELL PLC AGM - 18-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.7, Oppose/Withhold: 2.8,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Some of the measures for the annual bonus, score card targets and the LTIP, FCF are considered to be commercially sensitive which makes it difficult to ascertain how challenging the targets are.
Balance: The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay. The CEO's total realised variable pay is considered excessive at 232% of salary (Annual Bonus: Nil, LTIP: 232%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 15:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not

commensurate with the change in TSR over the same period.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.5, Oppose/Withhold: 4.1,

4. *Elect Ben van Beurden - Chief Executive*
Chief Executive. The Chief Executive is considered operationally accountable for the company's Sustainability programme. Despite having strong ESG policies, there have been reported actions allegedly taken by the company in contravention of these policies, including the listed issues below, regarding its grievance mechanism functions and support for anti-climate lobbyists. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended until these issues are resolved.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

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: 96.8, Abstain: 1.4, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 6.3, Oppose/Withhold: 10.6,

BNP PARIBAS SA AGM - 18-05-2021

O.5. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

O.6. *Elect Pierre-André Chalendar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as BNP Paribas Securities Services is the share registrar for the Saint-Gobain share register. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

O.12. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

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

O.13. *Approve Compensation of Corporate Officers*
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 10.3, Oppose/Withhold: 0.4,

O.15. *Approve Compensation of Jean-Laurent Bonnafe, CEO*
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

0.16. *Approve Compensation of Philippe Bordenave, Vice-CEO*
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 12.3, Oppose/Withhold: 3.5,

VIVO ENERGY PLC AGM - 18-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the CEO salary do not increase for the year under review and the workforce increase by 2.9%. The CEO salary is in the median of the competitor group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. The awards of CEO for the year under review were not excessive at 161.33% of the salary(Annual Bonus 60% of the salary, LTIP 51.8% of the salary and Legacy incentives 49.53% of the salary). The CEO pay ratio to average employee is at 17:1 and is considered adequate.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect John Daly - Chair (Non Executive)*
Chair. Independent upon appointment.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Chair of the Nomination committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less

diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

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

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

18. *Authorise Share Repurchase*

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

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

HILTON WORLDWIDE HOLDINGS AGM - 19-05-2021

1b. *Elect Jonathan D. Gray - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

1c. *Elect Charlene T. Begley - Non-Executive Director*

Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

1g. *Elect Judith A. McHale - Non-Executive Director*

Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: AEC.

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 56.8, Abstain: 0.0, Oppose/Withhold: 43.1,

FUNDING CIRCLE HOLDINGS PLC AGM - 19-05-2021

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

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

4. *Approve Deferred Bonus Plan*

Authority is sought to approve the adoption of the DBP. The DBP is a discretionary share plan under which the deferred part of an annual bonus may be delivered. It does not appear that the performance criteria have been disclosed alongside quantified targets. Opposition is recommended.

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

5. *Reappoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees were not paid during the year under review and represented 131.25% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

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

7. *Elect Eric Daniels - Non-Executive Director*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company.
The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.5,

10. *Elect Andrew Learoyd - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director receives remuneration from the Company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. 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. On this basis, an oppose vote is recommended.

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

11. *Elect Hendrik Nelis - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Accel Partners which owns approximately 7.62% of the issued share capital of the Company. There is insufficient independent representation on the Board.

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

13. *Elect Neil Rimer - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Index Ventures which owes approximately 16.61% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

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

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

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

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

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

PENDRAGON PLC AGM - 19-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The highest pay director for the year under review was Mr Martin Casha, his salary is in line with the workforce. The highest pay director for the year salary is in the median of the competitors group. The highest pay directors pay in the last five years is not in line with the Company's financial performance over the same period. Variable pay, in the form of an Annual Bonus was paid to the CEO to the value of 82.93% and no LTIP/VCP vested during the year. The ratio of the highest pay director for the year under review compared to average employee has been estimated and found to be unacceptable at 41:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 57.8, Abstain: 0.0, Oppose/Withhold: 42.2,

3. *Elect Bill Berman - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.30% of audit fees during the year under review and 1.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

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

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

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

DIALIGHT PLC AGM - 19-05-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.1, Oppose/Withhold: 3.7,

4. *Appoint KPMG as Auditor*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

6. *Elect David Blood - Chair (Non Executive)*

Chair. Not considered independent as he was recommended to the Board by the Company's largest shareholder, Generation Investment Management LLP. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. There are concerns over his potential aggregate time commitments and he has attended less than 90% of board and committee meetings he was eligible to attend during the year under review.

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 addition to issues with independence and time commitments, an oppose vote is recommended.

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

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

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

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

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

KELLER GROUP PLC AGM - 19-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve Remuneration Policy*
Policy disclosure with regards to Directors' salaries and fees is considered adequate. Maximum potential benefits are not disclosed. The Company does not consult employees on executive pay, however, pay elsewhere is used in determining directors pay. Pension contributions are considered excessive as the CEO's salary is in the upper quartile of a comparator group. The policy is to defer 25% of any bonus earned into shares for two years. Best practice would require at least 50% of any bonus deferred into the Company shares over at least two years. Furthermore, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The LTIP is subject to three years performance which is not sufficiently long term. However, there is an additional two-year holding period which is welcome. The PSP has no appropriate non-financial KPIs, such as ESG metrics and its performance conditions are not interdependent. The performance measures include only financial metrics and operate independent of each other. Accrued dividends are payable on LTIPs for the duration of the performance period, which is considered inappropriate. Dividend payments must warrant subscriptions to the the share capital of the company, which is not the case on LTIPs. The CEO's maximum potential opportunity under all incentive schemes can amount to 300% of salary (350% in exceptional circumstances), which exceeds the recommended threshold of 200% of salary. There are share incentive schemes available to enable all employees to benefit from business success without subscription. Whilst, under the new policy, directors must build up an adequate shareholding of 200% there appears to be no time limit in which this must be achieved. Best practice would see 200% of base salary being held in Company shares by directors within a five year period. On recruitment, it is noted that the

exceptional limit under the PSP awards can be used to recruit executives which is considered in appropriate. On termination, the Committee may use upside discretion to preserve some or all of the awards under the PSP depending on the leaver's status of an Executive. On change of control, the Committee retains discretion to treat awards differently, taking into account the relevant circumstances at the time. Such use of high level discretion is not considered appropriate.
Rating: BDD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

3. *Approve the Remuneration Report*
Disclosure: Cash remuneration, share incentive awards and pension contributions are adequately disclosed as is the performance criteria and specific targets attached to the LTIP awards. However, accrued dividends on share incentive awards are not separately categorised.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group which raises concerns over excessiveness. The ratio of CEO to average employee pay is not considered acceptable at 25:1. Additionally, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.8, Oppose/Withhold: 8.8,

8. *Elect Peter Hill - Chair*
Independent Non-Executive Chair. The Chair of the Board is considered accountable for the Company's Sustainability programme.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.9,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

SANNE GROUP PLC AGM - 19-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 45.31% of audit fees during the year under review and 34.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

6. *Elect Rupert Robson - Chair*
Chair. Independent upon appointment. There is Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

8. *Elect Mel Carvill - Non-Executive Director*
Senior Independent Director. Not considered independent as the director is considered to be connected with a significant shareholder: Aviva. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

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

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

FISERV INC. AGM - 19-05-2021

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. In addition, executive compensation is aligned with companies of a similar market cap. The Company uses only one performance metrics to determine the pay-out of performance awards. Instead of the use of a sole performance metric, it would be preferred that pay-out be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: CEE.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 0.4, Oppose/Withhold: 37.3,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.13% of audit fees during the year under review and 14.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

HALLIBURTON COMPANY AGM - 19-05-2021

1d. *Elect Alan M. Bennett - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it

is noted that the director is the Chair of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1e. *Elect Milton Carroll - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
Based on these concerns Camden is recommended to oppose.
PIRC issue: the director is a member of the Compensation committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

1h. *Elect Robert A. Malone - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
PIRC issue: it is noted that the director is a member of the Compensation committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.1,

1i. *Elect Jeffrey A. Miller - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice and the merging of the CEO and Chair roles, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

2. *Ratify KPMG LLP as Auditor*
KPMG proposed. Non-audit fees represented 5.61% of audit fees during the year under review and 4.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 0.2, Oppose/Withhold: 1.1,

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: AEA
Based on this rating Camden is recommended to oppose.

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

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Halliburton Company Stock and Incentive Plan. The Board are proposing to replenish the pool of shares of Halliburton common stock available for issuance under the Stock and Incentive Plan by adding 16,825,000 shares. The 16,825,000 shares to be added under the Plan pursuant to the amendment and restatement of the Plan, in combination with the remaining authorized shares and shares added back into the Plan from forfeitures, are expected to satisfy Halliburton's equity compensation needs through the 2023 annual meeting of shareholders. For further detail on the amendments, see page 56 of the Proxy Statement. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments.As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the pay-out of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.
Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

1f. *Elect Murry S. Gerber - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, he is a Director at BlackRock, Inc. who beneficially own 7% of Common Stock of the Company. There is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the director is a member of the Audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

GENUIT GROUP PLC AGM - 20-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these

matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

2. *Approve Remuneration Policy*

Changes proposed: i) The maximum annual bonus opportunities of the Executive Directors will increase by 25% of salary with effect from 1 January 2021 (to 150% of salary for the CEO and 125% of salary for other Executive Directors), with the proportion of annual bonus to be deferred also increasing from 25% to 33%, ii) The maximum annual long-term incentive award opportunities for the Executive Directors are to be increased over the period from 2021 to 2022. The CEO will receive a 2021 LTIP award at 150% of salary (from 125% of salary in 2020) with the other Executive Directors receiving a 125% of salary award in 2021 and a 150% of salary award in 2022 (from 100% of salary in 2020), iii) Performance metrics will include sustainability targets in the long-term incentive plan, iv) incumbent Executive Directors' pension provision are aligned with those of the wider workforce (from 15% to 5% of salary by the end of FY 2022) and v) The company introduce broader recovering and withholding provisions and an incentive override facility into the operation of its plan.
The changes proposed are welcomed particularly the addition of a non-financial measures for the LTIP award and the increase of the deferral percentage of the Annual Bonus to 33%. However, for the Annual Bonus it would be preferable 50% to defer to shares for at least three years. On the LTIP awards performance period is three years which is not considered sufficiently long term, however a two year holding period apply which is welcomed. Concerns are raised also since the Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Finally the potential variable pay could reach 300% of the salary for the CEO and 250% of the salary for the Executives which are deemed excessive since they are higher than 200%.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Martin Payne - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Re-elect Ron Marsh - Chair (Non Executive)*
Chair (Non Executive). The company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.3, Oppose/Withhold: 3.6,

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

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

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

BAKKAVOR GROUP PLC AGM - 20-05-2021

1. *Accept Financial Statements and Statutory Reports*

Disclosure is inadequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are concerns over the company's lack of disclosure of key health and safety performance goals and indicators, including lost time injuries, fatalities and rates of occupational disease. During the COVID-19 pandemic in particular, we would expect coronavirus contraction rates and any fatalities to be reported on. Opposition is recommended.

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
Balance: The CEO he did not receive Bonus or LTIP award during the year. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*

A third of the annual bonus is deferred into shares for three years. Although share deferral is welcomed, the amount deferred is not considered adequate; it is recommended that at least half of the annual bonus is subject to share deferral. The Company uses more than one performance condition, though they do not operate interdependently. Awards are subject to malus and clawback. At three years the performance period is not considered to be sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition, though both are financial based and run independently; it is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Dividend equivalents may

be accrued on vested share awards from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply. Total potential variable pay is considered excessive at 275% of salary; it is recommended that total variable pay is limited to 200% of salary. However, currently the CEO is not entitled to awards under the Bonus and the LTIP, which is commended. There is no time-frame set for Executive Directors to build up their shareholding requirements. It is recommended that for a requirement of 200% of salary, a time frame of 5 years maximum is set, or alternatively, if no time-frame is set, then for all share awards to be retained, rather than just half, which the Company has set.
Rating: BDD.
Based on this rating it is recommended that Camden oppose.

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

9. *Elect Simon Burke - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a sustainability committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.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. Additionally, there is no disclosure of in the company's annual reporting of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. Particularly if there are fatalities, companies are expected to disclose whether any of them are related to COVID. This director is considered responsible for such lack of disclosure and opposition is recommended.

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

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

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

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

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

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 20-05-2021

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

THE MERCANTILE INVESTMENT TRUST PLC AGM - 20-05-2021

4. *Elect Angus Gordon Lennox - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 25.0, Oppose/Withhold: 1.1,

7. *Elect Harry Morley - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Elect Jeremy Tigue - Senior Independent Director*
Lead Independent Director. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 20-05-2021

1. *Accept Financial Statements and Statutory Reports for Fiscal Year 2020*
The financial statements were made available sufficiently before the meeting and have been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 65.92% of audit fees during the year under review and 28.77% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

6.1. *Elect Dieter Schenk - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE and he has been on the board for more than nine years. There is sufficient independent representation on the Board. However, 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.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.4, Oppose/Withhold: 23.1,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

NEXT PLC AGM - 20-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the median of the competitor 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. The CEO's total realized rewards under all incentive schemes amounts to approximately 150% of his base salary (Annual Bonus: nil & LTIP: 150%) and is not considered excessive. It is noted that no Bonus was paid for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is unacceptable at 35:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 2.2, Oppose/Withhold: 6.0,

8. *Re-elect Michael Roney - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 2.2, Oppose/Withhold: 13.7,

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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

18. *Authorize the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2.3% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

HENRY BOOT PLC AGM - 20-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of the directors single figure table are adequately disclosed, however performance targets do not appear to be. PBT as a bonus target is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. It is noted the PBT target is considered commercially sensitive and will be disclosed retrospectively. The non-disclosure of these measures makes it difficult to ascertain how challenging the targets are.
Balance: The CEO's salary is in the lower quartile of the Company's comparator group. The CEO received a salary increase of 1% with effect from 1 January 2021, in line with the average increase for the workforce. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is at 66.39% of the salary which is in line with best practice, and only consisted of annual bonus. The ratio of CEO pay compared to average employee pay is acceptable at 16:1.
Rating: CA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.8, Oppose/Withhold: 1.0,

4. *Approve Remuneration Policy*
Changes proposed are as follows: Increase the shareholding requirement for the Finance Director from 150% to 200% of base salary and to add post-employment shareholding requirements, reduce pension contribution for current and future Executive Directors to align to the workforce rate. For the Finance Director the pension will reduce from 20% of salary to the workforce rate (currently 8%) from 1 January 2022, add a deferred share element to the annual bonus, reduce the policy limit in the Long-Term Incentive Plan from 200% to 175% of salary.
The annual bonus has a maximum opportunity at 100% of the salary and in exceptional circumstances 120%. Two thirds of the Bonus is paid in cash. One third of the bonus earned will be invested into shares and deferred for three years, and malus and clawback provisions apply. The performance criteria will be comprised of a majority of financial targets, as well as individual targets. The LTIP has a maximum opportunity of 175% of the salary. The remuneration committee typically awards LTIP shares annually to Executive Directors equal to 100% of basic salary. Awards vest after the third anniversary of grant subject to performance conditions. The rules include a holding period of two years post vesting, and malus and clawback conditions. Performance conditions and targets will be set each year linked to business KPIs in line with the strategy, or a measure of total shareholder return. The Executive Directors minimum shareholding requirements is 200% for the Chief Executive Officer and Group Finance Director. Maximum potential variable remuneration is considered to be excessive as it exceeds 200% of salary. Additionally, it is considered that prospective targets are not adequately disclosed.

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

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

6. *Elect Jamie Boot - Chair*
Non-Executive Chair of the Board.
There is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.9, Oppose/Withhold: 3.2,

9. *Elect James Sykes - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.3, Oppose/Withhold: 1.9,

LEGAL & GENERAL GROUP PLC AGM - 20-05-2021

6. *Re-elect Philip Broadley - Senior Independent Director*
Senior Independent Director. Considered independent.
PIRC issue: Chair of the Audit Committee, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed.

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

17. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2021, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements,

market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

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

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

21. *Issue Shares for Cash in Connection with the Issue of Contingent Convertible Securities*
Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2021. This authority is supplementary to Resolution 17, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 17, an oppose vote is recommended.

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

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

CAPITAL & REGIONAL PLC AGM - 20-05-2021

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were not paid during the year under review and represented 3.36% 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

5. *Elect David Hunter - Chair (Non Executive)*
Independent Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of 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: 0.0, Oppose/Withhold: 1.5,

9. *Elect George Muchanya - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Muchanya is executive director in Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Elect Louis Norval - Non-Executive Director*
Non-Executive Director. Not independent as Mr Norval has been appointed to the Board pursuant to the relationship agreement between the Company and the Parkdev Group of Companies. In addition, the Director has a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *Elect Norbert Sasse - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Sasse is Chief Executive director in Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 20-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Re-elect Ron Kalifa OBE - Chair (Non Executive)*

Chair non-executive. Independent upon appointment.
The level of female representation on the Board, which currently falls below the recommended 33% target.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 3.9, Oppose/Withhold: 3.5,

14. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 4.87% of audit fees during the year under review and 53.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

20. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ESSENTRA PLC AGM - 20-05-2021

3. *Approve Remuneration Policy*
Changes proposed: i) In line with the UK Corporate Governance Code, the updated Policy will incorporate a guideline for a Director to remain compliant with their in-employment shareholding guideline for two years after leaving employment. The existing requirement to meet the guideline within six years of appointment will be replaced by a requirement to retain at least 50% of post-tax vested shares until the guideline is satisfied, ii) potential malus and clawback triggers will be widened to include business failure, iii) Any new Executive Directors will have pension provision from appointment in line with the relevant workforce, iv) Introduction of a greenhouse gas (GHG) emissions target into the LTIP. The targets set will be consistent with the goal of reducing GHG emissions by 25% by 2025 relative to a 2019 baseline, v) Equalize the maximum permitted bonus opportunity for all Executive Directors at 150% of salary and, vi) The new Policy will provide flexibility to make additional payments to NEDs in the event that an individual is required to make a significant additional time commitment and/or to reflect travel time.
The recommended changes in the remuneration policy is welcomed particularly the addition of non-financial KPI's in the LTIP award. However there are concerns regarding the policy as the total potential variable pay could reach 450% of the salary which is deemed excessive since is higher than 200%. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance period for the LTIP award is three years which is not considered sufficiently long-term, however a two year holding period. The Remuneration Committee can exercise discretion to disapply pro rata for actual time in service, which is against best practice as Directors may be rewarded for performance not obtained. apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

4. *Re-elect Paul Lester - Chair*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 3.0, Oppose/Withhold: 8.0,

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: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

LLOYDS BANKING GROUP PLC AGM - 20-05-2021

2. *Elect Robin Budenberg - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5. *Elect Sarah Legg - Non-Executive Director*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *Elect Stuart Sinclair - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

15. *Renew the Deferred Bonus Plan*
It is proposed to renew the Deferred Bonus Plan which will be in place for 10 years. Clawback and malus would apply. The Deferred Bonus Plan enables the Group to continue to be able to deliver a proportion of annual bonus awards in the form of deferred awards over shares. However, as stated in the remuneration policy, the total potential variable remuneration may exceed 200% of base salary for the CEO. This is considered excessive and as such, opposition to the renewal Deferred Bonus Plan is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

18. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.75% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert

into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

21. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 21 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 17.63% of the Company's issued share capital. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

22. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

CRODA INTERNATIONAL PLC AGM - 21-05-2021

7. *Elect Anita Frew - Chair*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HEADLAM GROUP PLC AGM - 21-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Elect Stephen Wilson - Chief Executive*
Chief Executive Officer and director in charge of environmental performance at board level. As he is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended. Chief Executive. Acceptable service contract provisions.
It is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

HENDERSON HIGH INCOME TRUST PLC AGM - 24-05-2021

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

ENERGEAN PLC AGM - 24-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary is in the median of PIRC's comparator group. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 22:1. PIRC considers an acceptable CEO pay ratio at 20:1.Total realized variable pay is not considered excessive at 127.11% of salary since only Annual Bonus was granted for the year under review and no LTIP award was vested.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its annual variable remuneration component, which may lead to overpayment against underperformance.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.0, Oppose/Withhold: 24.7,

4. *Elect Karen Simon - Chair (Non Executive)*
Independent Non-Executive Chair.
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: 0.3, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

HILTON FOOD GROUP PLC AGM - 24-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are disclosed. The CEO's salary is in line with the salary of the entire workforce as the percentage increase in his salary is 2% and average increase of 2% across the workforce. The CEO salary is in the lower quartile of the comparator group.
Balance: Changes in CEO pay over the last five years are considered in line with Company financial performance over the same period. The CEO's variable pay for the Year Under Review is 234.6% of salary, which is considered excessive(Annual Bonus: 125% : LTIP: 109.6%). The ratio of CEO pay compared to average employee

pay is inappropriate at 38:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.2, Oppose/Withhold: 2.2,

3. *Re-elect Robert Watson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, Mr. Watson has served as CEO and Executive Chair of the company. it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 7.6, Oppose/Withhold: 11.3,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.10% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HILL & SMITH HOLDINGS PLC AGM - 25-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

10. *Elect Paul Simmons - Chief Executive*
Chief Executive. The CEO 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, oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

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: 1.1,

GEORGIA CAPITAL PLC AGM - 25-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are disclosed. The CEO salary is in the upper quartile of PIRC's comparator group. In addition, the CEO waived all pension contributions.
Balance: The changes in CEO total pay over the last two years are not commensurate with the changes in Company's TSR performance over the same period. The CEO pay ratio to the average Employee is calculated at 64:1 and is considered unacceptable, however the CEO is awarded shares under the remuneration policy of the company and is not paid in cash.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Re-elect Irakli Gilauri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

9. *Re-elect Jyrki Talvitie - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

10. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 62.75% of audit fees during the year under review and 41.55% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Authorize the Audit and Valuation Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Authorize Off-Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 25-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration table are adequately disclosed.
Balance: The CEO 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 to average employee pay is not considered acceptable at 30:1. No annual bonus or LTIP was paid to the CEO during the year. However, awards made under all schemes are considered excessive standing at 294% of base salary.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.4, Oppose/Withhold: 18.1,

3. *Elect Lawrence Stroll - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

7. *Elect Antony Sheriff - Senior Independent Director*
Senior Independent Director. Considered independent. However, There are concerns over the Directors aggregate time commitments. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Elect Michael de Picciotto - Non-Executive Director*
Non-Executive Director. The director was appointed as representative non-executive director of the Yew Tree Consortium. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

10. *Elect Stephan Unger - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the representative of Mercedes-Benz AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 233.33% of audit fees during the year under review and 100.00% 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

12. *Allow the Board to Determine the Auditor's Remuneration*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM.
This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

HARWORTH GROUP PLC AGM - 25-05-2021

12. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: CEO salary is below the fourth quartile of competitors group. In addition, the CEO increase for the year under review was 2.8% which is in line with the rest of the UK workforce. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive at 83.2% of salary (Annual Bonus: 77.1% & LTIP: 5.1%). The ratio of CEO pay compared to average employee pay is acceptable at 5:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 45.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. [EY] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

THE RESTAURANT GROUP PLC AGM - 25-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in themedian of the comparator group.
Balance: Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. No variable pay was made under the review period which is commendable. However, the ratio of CEO pay compared to average employee pay is not appropriate at 51:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 7.3, Oppose/Withhold: 18.4,

10. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 109.80% of audit fees during the year under review and 46.41% 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

EMPIRIC STUDENT PROPERTY PLC AGM - 25-05-2021

7. *Re-elect Mark Pain - Chair (Non Executive)*
Non-Executive Chair of the Board. Non-Executive Director, chair of the nomination committee.
At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. As chair of the nomination committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 21.2, Oppose/Withhold: 8.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

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: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

BANK OF GEORGIA GROUP PLC AGM - 25-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary decreased by -16.7% for the year under review and is in line with the workforce which its salary decrease by -2.8%. CEO salary is below the median of the competitor 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. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary .However, total deferred shares (salary and discretionary) are considered excessive at 448% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is excessive at 51:1; it is recommended that the ratio does not exceed 20:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.
Rating: AC
Based on this rating it is recommended that Camden vote against.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.5, Oppose/Withhold: 4.2,

3. *Re-elect Neil Janin - Chair (Non Executive)*
Chair. Independent upon appointment. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks

linked to sustainability, an abstain vote is recommended.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.2, Oppose/Withhold: 1.5,

7. *Re-elect Hanna Loikkanen - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Loikkannen is the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

12. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 48.75% of Audit fees on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Authorize the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

INTERTEK GROUP PLC AGM - 26-05-2021

2. *Approve Remuneration Policy*
Pay elsewhere in the Company is used in determining directors pay. Maximum potential benefits are disclosed. There is an adequate deferral period for the Annual Bonus. Malus and clawback apply. Performance measures for the Long Term Incentive Plan (LTIP) are not appropriately linked to non-financial KPIs. The performance period is three years with an additional two-year post-vesting holding period. Malus and clawback apply. The total potential rewards under all incentive schemes are considered to be excessive at 500% of salary. A scheme is available to enable all employees to benefit from business success without subscription. Payments in lieu of notice will reduce if director finds alternative employment. There is no evidence that upside discretion cannot be used while determining severance.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 1.8, Oppose/Withhold: 30.7,

3. *Approve the Remuneration Report*
The CEO's salary did not increase in the year under review. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The stated CEO median pay ratio is 75:1 which is considered excessive. Variable remuneration represented 124% of base salary, which is in line with best practice (under 200%).
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

20. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

21. *Authorise Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

M&G PLC AGM - 26-05-2021

2. *Approve the Remuneration Report*
The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Future performance conditions and past targets for both the annual bonus and long-term incentive are provided. The level of TSR performance against CEO salary payments cannot be assessed as the company listed in October 2019. Total realised awards in the year under review are considered excessive at 250% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 30:1, PIRC considers the acceptable limit to be 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.3,

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.98% of audit fees during the year under review and 7.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

14. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can 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 connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

ZOTEFOAMS PLC AGM - 26-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of PIRC's comparator group.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay under the review period is not considered to be overly excessive at 42.5% of salary (Annual Bonus: 21% & LTIP: 21.5%). The ratio of CEO pay compared to average employee pay is considered appropriate at 9:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Elect Steve Good - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JTC PLC AGM - 26-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The CEO salary's increase was in the line with that of employees and in the median of the PIRC comparator group. The total variable remuneration is within acceptable guidelines at 119.64% of base salary (31.5% for the annual bonus and 87.79% for the LTIP) The value of PSP awards granted has been disclosed and represents 100% of base salary (GDP 420,000). The CEO pay ratio is acceptable at 20:1, however, the annual report states that this figure is based on a subset of UK based employees. The CEO pay ratio cannot be ascertained with confidence. Based on this considerations, abstention is recommended.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

3. *Amend All Employee Incentive Plan*
It is proposed to amend the EIP. All employees of the Company and its subsidiaries (excluding all Executive Directors) will be eligible to be granted an award under the EIP at the discretion of the Remuneration Committee. Senior managers will be eligible to participate in the EIP. There are no individual limits on the size of awards that can be made under the EIP to any participant. The Remuneration Committee will review and set any relevant performance conditions prior to the grant of awards. Opposition is recommended as Senior Executives are eligible to receive awards that are not capped and for which performance conditions have not been disclosed.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Ratify PricewaterhouseCoopers CI LLP as Auditors*
PwC proposed. Non-audit fees represented 12.13% of audit fees during the year under review and 6.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Elect Michael Liston - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more than 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Elect Nigel Le Quesne, FCIS - Chief Executive*
Chief Executive.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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Elect Dermot Mathias - Senior Independent Director*
Lead Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Elect Michael Gray - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Elect Erika Schraner - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

17. *Authorise Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

PLAYTECH PLC AGM - 26-05-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Significant reduction of £200,000 (20%) in CEO salary from GBP 1,000,000 to GBP 800,000 from 1 January 2021, ii) Increase in the bonus deferral into shares from 25% over 2 years to 33.3% with immediate effect, iii) Payouts under the annual bonus for on-target performance were reduced from 60% to 50% of maximum, iv) Reduced executive pension contributions from 20% to 15% effective from 1 July 2021; 12.5% effective from 1 July 2022; 10% effective from 1 October 2022; and from 1 January 2023 to 7.5% which is aligned with the wider workforce, v) Material reduction in the fee for the Chairman, from the previous permanent incumbent receiving GBP 394,000 plus a fully expensed company car, to the GBP 338,000 with no company car for the Chairman Designate and, vi) Introduced a financial EPS metric to the LTIP scheme, in addition to the TSR metrics.
The changes proposed are welcomed. However concerns are raised on the following issues: The potential variable pay could reach 450% of the salary for the CEO and 400% of the salary for the Executives, although it is noted that, the normal grants for the LTIP award will usually be at 200% of the salary for the CEO and 150% of the salary for the executives. The increase of the deferral percentage for the Annual Bonus to 33.3% is welcomed, however, it is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. For the LTIP award the introduction of an additional performance measures is welcomed, however, 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. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not receive an increase for the year under review were the workforce salary increase by 2.7%. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments.

Balance: Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is considered acceptable at 47.5% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 32:1. PIRC consider that a ratio of 20:1 is acceptable.
Rating: AC
Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 0.9, Oppose/Withhold: 30.6,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
BDO LLP proposed. Non-audit fees represented 19.08% of audit fees during the year under review and 55.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

5. *Re-elect Claire Milne - Chair (Non Executive)*
Interim Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. In addition a director received a significant number of votes against their election at last year's AGM which has not been addressed by the company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 1.4, Oppose/Withhold: 34.8,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth 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: 76.1, Abstain: 0.3, Oppose/Withhold: 23.6,

INCHCAPE PLC AGM - 27-05-2021

14. *Approve Performance Share Plan*

It is proposed to approve the Performance share plan of the company, Eligible to participate in the plan are any of the employees of the Company or its subsidiaries, including the Executive Directors. Under the New Employee Share Plans, awards will take the form of either: i) a conditional right to receive ordinary shares in the Company ("Shares") which will be automatically transferred to the participant following vesting, ii) a nil or nominal-cost option, exercisable by the participant during a permitted exercise period of 12 months following vesting in the case of the PSP or six months following vesting in the case of the CIP (an "option"), or iii) such other form of award (including restricted shares) as the Remuneration Committee may from time to time determine. The Remuneration Committee will determine the performance conditions which will apply to awards and which will be measured over a period (the "performance period") of not less than three years, awards will be subject to a retention period of two years. Malus and clawback provisions apply for the proposed plan. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. The targets for the Executives will be in line with the remuneration policy, however, 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 metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: 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.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

15. *Approve Co-Investment Plan*

It is proposed to approve the Co-Investment Plan (CIP). The CIP is a discretionary share plan under which the Remuneration Committee may specify that a portion of any annual bonus earned must be used to purchase Shares or under which participants may elect to use their own funds to purchase Shares and, in return for agreeing (or being required) not to dispose of those Shares for three years, are granted awards over additional Shares. The awards are subject to one or more performance targets measured over a three-year period. Eligible Employees will be invited (or required) to participate by purchasing Shares ("Investment Shares"). The amount which the Eligible Employee chooses (or is required) to apply in purchasing Investment Shares may not be less than, nor more than, respectively 10 per cent and 100% of the Eligible Employee's annual salary, after deduction of income tax (subject to a maximum of 50%t in the case of Executive Directors, in line with the Remuneration Policy). For Executive Directors, unless or until otherwise approved by shareholders, any requirement to participate, the investment limits and the matching award levels will always be in accordance with the Company's Remuneration Policy. Awards will normally vest on the third anniversary of the grant date, to the extent that the relevant performance conditions have been met, provided that, unless the Remuneration Committee determines otherwise, the Investment Shares have not been withdrawn from the CIP.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: the use of a matching plan such as the CIP is not acceptable and contrary to best practice. Such plan adds unnecessary complexity to the remuneration structure and leads to excessive remuneration. It rewards executive twice for the same performance as it combines performance condition of the Annual bonus and the PSP. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

HOCHSCHILD MINING PLC AGM - 27-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The performance criteria and specific targets attached to the LTIP awards are stated. Vesting scale for long term incentive scheme is clear. Outstanding share incentive awards are disclosed with award dates and market prices at the date of grant. The annual bonus performance conditions are not provided due to commercial sensitivity.
Balance: The CEO's salary is in the median range of the Company's comparator group. The CEO salary has not increased in the year under review. Total variable pay for the year under review was not considered excessive, amounting to 156% of salary (Annual Bonus: 135% of salary & Peruvian Profit Share: 21.57% of salary) . The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is 54:1, which is not considered acceptable.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.2, Oppose/Withhold: 32.5,

3. *Approve Remuneration Policy*
The Following changes are proposed: the maximum annual bonus opportunity will be 180% of salary, with any bonus earned above 150% of salary deferred in shares for two years. The bonus payment will be subject to performance against broadly the same measures as those used in 2020; a reduction in the payouts at threshold and target performance levels to 30% and 50% of maximum respectively (from 50% and 75% respectively); LTIP vesting to be based on a combination of Relative TSR and Internal KPIs; Increase in the proportion of vested LTIP awards deferred in shares for two years from 50% to 100%; Clarification that the exceptional award opportunity of 267% of salary is to be used only in recruitment circumstances; Introduction of post-employment shareholding requirements for a two-year period following termination of employment, set at the lower of the actual shareholding at time of leaving and the in-post shareholding requirement (250% of salary) for the first year, and then reduced by 50% for the second year; and In order to overcome the legal difficulties in enforcing clawback in Peru, the Policy wording relating to the events which may lead to the application of malus has been clarified so as to include references to misconduct, reputational damage, error in calculation and any material breach of an individual's employment contract.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 sufficiently disclosed prospective quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

5. *Elect Graham Birch - Designated Non-Executive*
Designated Non-Executive Director.
There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

6. *Elect Jorge Born Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

9. *Elect Eduardo Hochschild - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.7, Oppose/Withhold: 14.5,

11. *Elect Dionisio Romero Paoletti - Non-Executive Director*
Non-Executive Director. Not independent as he is a nominee of the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 58.7, Abstain: 3.8, Oppose/Withhold: 37.5,

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 2.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BMO PRIVATE EQUITY TRUST PLC AGM - 27-05-2021

5. *Elect Elizabeth Kennedy - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 1.2, Oppose/Withhold: 8.1,

6. *Elect David Shaw - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 1.2, Oppose/Withhold: 8.2,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 27-05-2021

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

FERREXPO PLC AGM - 27-05-2021

2. *Approve the Remuneration Report*

Disclosure: All elements of each director cash remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. The CEO's salary is considered to be in the lower quartile of the competitor group.
Balance: For the year under review Mr North variable pay is not considered excessive at less than 200% of salary. Current award opportunity under all incentive plans is also below this threshold, which is welcomed. The ratio of CEO pay compared to average employee pay is not considered acceptable however at 111:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3. *Approve Remuneration Policy*
A new remuneration Policy has been proposed. The main changes: 1) reducing the maximum rate to 10% of salary for pensions; 2) the target STIP payout has been reduced from 67% of maximum to 50% of maximum (delivering 75% of salary); 3) A requirement to defer 25% of any STIP payment into shares for two years has also been included; 4) Formalised the requirement for a shareholding of 200% of salary to be built and maintained by Executive Directors. The LTIP uses relative TSR, sustainability and a production target measures to determine the LTIP vesting. The payment of dividend equivalents on vested shares is not appropriate. The LTIP's three-year performance period is not considered sufficiently long-term, despite the introduction of a two-year additional holding period beyond vesting. The maximum potential award under all the incentive schemes is considered excessive at 350% of salary normally. Directors are required to build up a shareholding but no time-frame (ideally no more than three years post employment) is applied. No schemes are available to enable all employees to benefit from business success without subscription. Pay policy aims are fully explained in terms of the Company's objectives.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

BODYCOTE PLC AGM - 27-05-2021

13. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The salary for the CEO is in the median of the competitor 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. There was no variable pay for the year under review which is commendable. It is noted that, given the impact of the COVID-19 pandemic on financial performance and the experience of employees and shareholders, the Remuneration Committee, in consultation with the Executive Directors, cancelled the bonus for 2020. The level of CEO pay compared to that of the average employee is not considered excessive at 16:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

VECTURA GROUP LIMITED EGM - 27-05-2021

3. *Authorise Share Repurchase Post Consolidation*
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*

PURETECH HEALTH PLC AGM - 27-05-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Overall, disclosure is considered adequate. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated.
Balance: Total potential awards capable of vesting under the policy is 600% which exceeds the recommended threshold of 200% of the highest paid Director's base salary. The Annual Bonus utilises multiple performance metrics which is welcomed. However, there is no deferral period attached to the Annual Bonus which is not considered appropriate. Best practice would see half of the bonus deferred in shares over at least two years. Also, the performance metrics for both the annual bonus and LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Also, the performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, the addition of a two-year holding period is welcome. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Awards can be granted at an exceptional level for new recruits. Such exceptional

awards are not supported as it increases the overall quantum available to directors and contributes to excessive remuneration practices within companies.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 1.0, Oppose/Withhold: 15.9,

6. *Elect Kiran Mazumdar-Shaw - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.5, Oppose/Withhold: 15.6,

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

17. *Authorise Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 50.0, Oppose/Withhold: 0.1,

VECTURA GROUP LIMITED AGM - 27-05-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

6. *Elect Bruno Angelici - Chair*
Non-Executive Chair of the Board. As there are no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

OSB GROUP PLC AGM - 27-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed, CEO salary is in line with the workforce . However, the CEO salary is on the upper quartile of the competitor group which raises concerns over potential excessiveness.
Balance: Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is considered appropriate as it amounts to 77.95% of salary for the CEO. 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
No changes proposed, the remuneration policy was approved in the 2020 Annual General Meeting, however as the company adopted a new structure, under the relevant UK Directors' remuneration regulations, this constitutes a new company and therefore the approval of the Remuneration Policy must be refreshed by a shareholder vote at the 2021 Annual General Meeting. Total variable pay could reach 220% of the salary which is slightly higher than the recommended limit of

200%. Annual Bonus performance measures are, financials (50%), Customer (15%), Quality (15%), Staff (10%) and Personal (10%). 50% of the Bonus will deferred to shares for a three-year period, which is in line with best practice. Performance Shares Plan (PSP) performance measures will be based on a mixture of internal financial performance targets, risk based measures and relative TSR. At least 50% of the PSP award will ordinarily be based on financial and relative TSR metrics.The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting period is seven years, the first tranche will vest in year three and each tranche thereafter over a period of seven years. Each tranche vested will be subject to a one-year holding period. Malus and claw back provisions apply for all the variable pay. On termination, other than for gross misconduct, the Executive Directors will be contractually entitled to salary, pension and contractual benefits. There is no automatic/contractual right to bonus payments and the default position is that the individual will not receive a payment. Awards normally lapse on termination of employment. However, in certain good leaver situations, awards may vest on the normal vesting date and to the extent that the performance conditions are met.
Policy Rating: ACB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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 the regulatory capital of convertible instruments. Such proposal is not supported as it is considered that the 5% limit sought under the general authority on resolution 12 is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

THE INDEPENDENT INVESTMENT TRUST PLC AGM - 27-05-2021

1. *Receive the Annual Report*

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
A dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Additionally, an adequate institutional voting policy is not disclosed at this time, and the company does not indicate how and in what instances ESG matters are taken into account in investment decisions.
Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Elect Douglas McDougall - Chair (Non Executive)*

Non-Executive Director. Not considered independent as he is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

4. *Elect Max Ward - Executive Director*

Executive Director, and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. It would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Elect James Ferguson - Senior Independent Director*

Lead Independent Director. Not considered independent due to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

6. *Elect Robert Laing - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

7. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. There is no management company but an executive director to which the above can apply. For the sake of fees, the salary of the executive director has been considered as management fees.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

A G BARR PLC AGM - 28-05-2021

3. *Re-elect John R. Nicolson - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Nicolson is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Non-Executive Director, chair of the nomination committee. At this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

RECKITT BENCKISER GROUP PLC AGM - 28-05-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the directors remuneration in the single figure table are adequately disclosed. Dividend equivalents are not separately categorised. Future performance conditions and targets for long term incentives are currently not disclosed.
Balance: The directors salary is in the median of its peer group. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered excessive as it exceeds 200% of salary for the CEO. The CEO to average employee pay ratio is considered unacceptable at 117:1.
PIRC issue: the remuneration report received significant opposition at the previous meeting, and it is considered that the company has not adequately addressed this.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 1.4, Oppose/Withhold: 17.4,

11. *Elect Laxman Narasimhan - Chief Executive*
Chief Executive. Acceptable service contract provisions.
He CEO and a member of the Nomination Committee which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

12. *Elect Christopher Sinclair - Chair*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.3, Oppose/Withhold: 0.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

HSBC HOLDINGS PLC AGM - 28-05-2021

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, on 21 September 2020, HSBC was named as one of the banks that allegedly allowed international criminals to launder money or avoid sanction, according to documents leaked to the International Consortium of Investigative Journalists (ICIJ).US Financial Crimes Investigation Network (FinCEN) files, obtained from the US Treasury counter money laundering division, included over 2,100 suspicious activity reports (SARs) covering more than GBP 1.5 trillion between 1999 and 2017. HSBC has allegedly allowed fraudsters to move millions of dollars of stolen money around the world, even after it learned from US investigators the scheme was a scam.
All of the directors currently on the board have joined on or after the end of the alleged scheme, and as such they cannot be considered accountable in regards to their re-election. Opposition is therefore recommended against the annual report.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

3.j. *Re-Elect Mark E. Tucker - Chair (Non Executive)*
Non-Executive Chair.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

6. *Authorise EU Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.7,

9. *Further disapplication of pre-emptions rights for acquisitions*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

10. *Addition of any repurchased shares to general authority to allot shares*
Resolution 10 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a)

of Resolution 7 to include the shares repurchased by the Company under the authority sought by Resolution 11. Based on opposition to Resolution 11, opposition is recommended here.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

11. *Authorise Market Purchase of Ordinary Shares*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

12. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 2,042,279,925, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.

The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 13 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 2,042,279,925 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

COMCAST CORPORATION AGM - 02-06-2021

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

PIRC issue: the compensation rating is: AEB.

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

3. *Ratify Deloitte & Touche LLP as Auditors*

Deloitte proposed. Non-audit fees represented 7.44% of audit fees during the year under review and 4.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

ALPHABET INC AGM - 02-06-2021

1.3. *Elect Sundar Pichai - Chief Executive*

Chief Executive. There are a number of issues that have allegedly occurred in the year under review, for which the Chief Executive is considered accountable. These are primarily regarding treatment of employees, with particular reference to the treatment of those who suggest collective action or criticize the corporate culture, in addition to the company abusing the market leading position of many of its subsidairies, and using this position to engage in alleged price fixing and other monopolistic business practices which are not considered appropriate. The Chief Executive is considered to be operationally responsible for these issues. As such, given the concerns over the Company's governance policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

1.4. *Elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's

Sustainability programme.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1.6. *Elect L. John Doerr - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.1, Oppose/Withhold: 20.1,

1.8. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.1, Oppose/Withhold: 21.4,

1.10. *Elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

BOOKING HOLDINGS INC. AGM - 03-06-2021

1.5. *Elect Robert J. Mylod, Jr. - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as from 1999 to 2011, he held several roles with the Company, including Vice Chairman, Head of Worldwide Strategy and Planning, and Chief Financial Officer. Executive Chair.
It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. In addition, it is noted that the director is a member of the Compensation committee which should comprise wholly of independent directors.
Based on these concerns an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.
The compensation rating is: ACB.
Based on this rating opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 9.0,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Booking Holdings Inc. 1999 Omnibus Plan. The Board are proposing extend the term of the plan by another 10 years as 1,419,23 shares remain unallocated. Extending the term would allow the remaining shares to be efficiently used. For full details on the proposed amendments, see page 84 of the 2021 Proxy Statement.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 3.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

INFORMA PLC AGM - 03-06-2021

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 31.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

PAGEGROUP PLC AGM - 03-06-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 94.8, Abstain: 5.2, Oppose/Withhold: 0.0,

3. *Re-elect David Lowden - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 4.8, 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

HAMMERSON PLC AGM - 03-06-2021

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 90.48% 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: 0.1, Oppose/Withhold: 0.1,

16. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

HELIOS TOWERS PLC EGM - 04-06-2021

1. *Approve Acquisition*
Introduction & Background: On 11 May 2021, the company announced that it had entered into agreements with Oman Telecommunications Company (S.A.O.G) to acquire passive tower infrastructure assets representing 2,890 sites or a total cash consideration of USD 575 million (the Acquisition). The Group will also invest in the rollout of 300 committed build-to-suit (BTS) sites over the next seven years. Helios Towers' principal business is building, acquiring and operating telecommunications towers that are capable of accommodating and powering the needs of multiple tenants. Its current portfolio consists of over 8,500 sites supporting approximately

17,000 tenancies that has been built up over many years, both organically and through acquisitions. The Group has entered into 14 acquisitions in the last 11 years. Acquisitions deliver scale and immediately maximize opportunities for infrastructure sharing, with operational, financial and environmental benefits. Helios Towers has set out its strategic ambition to expand its operations to over eight markets, operating over 12,000 towers, by 2025. In addition to the Acquisition, Helios Towers has announced two significant acquisitions of site portfolios in the last 12 months which support this ambition: i) the acquisition of a portfolio of approximately 1,200 existing sites and 400 committed BTS sites over the next five years from Free Senegal, this acquisition completed in May 2021 and ii) in March 2021, Helios Towers announced that it had entered into agreements with Airtel Africa Group to acquire its passive infrastructure operating companies in Madagascar and Malawi and had entered into memorandum of understanding arrangements with Airtel Africa Group for the potential acquisition of assets in Chad and Gabon, representing a total of 2,227 existing sites and 315 committed BTS sites across these jurisdictions. Upon and subject to completion of the Airtel Africa Acquisitions and the proposed Acquisition, the Group's portfolio will comprise of approximately 14,700 sites (including 1,015 committed BTS) across 11 markets, making Helios Towers the most geographically diversified tower company operating in the Middle East and Africa and exceeding its strategic ambition several years ahead of target. The company's criteria for n evaluating potential new markets are: 1) emerging market, 2) population above 10 million people, 3) three or more mobile network operators, 4) possibility to achieve a leading or second-place market share, 5) stable and/or pegged currency, 6) power and infrastructure gap, 7) high subscriber growth and low penetration and, 8) enhances Group returns. The entry into Oman meets all of these criteria other than population, where Oman's current population is approximately five million.
Proposal: The company will acquire from Oman Telecommunications Company (S.A.O.G) passive tower infrastructure assets representing 2,890 sites, which will be transferred with the related business assets, contracts, liabilities and certain employees, for a total cash consideration of USD 575 million. In addition, the company will also invest in the rollout of 300 committed build-to-suit (BTS) sites over the next seven years.
Benefits: The proposed acquisition will establish the Company's presence in the Middle-East region, becoming a leading independent tower infrastructure provider in Oman, one of the fastest growing markets in the Middle-East. The Directors believe that the Acquisition offers significant benefits to the Group. In particular: the Acquisition will be beneficial to the Helios Towers' hard currency mix as the Omani Rial is pegged to the US dollar; Oman's favorable sovereign rating is also expected to enhance the overall Group blended sovereign mix and Oman is one of the fastest growing mobile network markets in the Middle-East. The Acquisition will add 2,890 sites and a pipeline of 300 BTS sites, for which approximately USD 35 million of capital expenditure is expected to be required over the next seven years. These sites will support a 15-year MSA with Omantel providing USD 0.8 billion of future contracted revenue, which alongside the Free Senegal transaction and the Airtel Africa Acquisitions2, is expected to increase Group contracted revenue to USD 5.4 billion and extend the average remaining contract life to 9 years. The Target Assets will also provide the opportunity for further revenue growth through co-location opportunities.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction, however there is not a sufficient balance of independence on the board. This does not provides assurance that the decision was taken with appropriate independence and objectivity.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SCHRODER UK PUBLIC PRIVATE TRUST PLC AGM - 04-06-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,

- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME AGM - 07-06-2021

8. *Re-appoint KPMG LLP as the Company's auditor*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

PHAROS ENERGY PLC AGM - 08-06-2021

4. *Re-elect Edward T. Story - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Re-appoint Deloitte LLP as Auditor*
Deloitte proposed. Non-audit fees represented 3.77% of audit fees during the year under review and 64.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Extension of Pharos Energy plc Long-Term Incentive Plan*
It is proposed to approve the extension of the company's long-term incentive plan for ten years from the conclusion of the 2021 AGM. Under the plan eligible to participate are any employee of the company including executive directors. Awards may take the form of:(i) a contingent award of free shares,(ii) a nil-cost option and,(iii) an award in such other form with substantially similar effect. Awards may normally only be granted in the six weeks following: (i) the date on which the Plan is most recently approved by shareholders,(ii) the announcement by the Company of its results for any period and, (iii) following a change in the legislation relating to employees' share schemes. However, at all times, the grant of award will be subject to the terms of the Company share dealing code and general restrictions on dealings in securities, and if a grant of award in any of those periods is restricted, the six week window will commence when that restriction is lifted. Awards may also be granted where the Committee considers there are exceptional circumstances which it considers justifies the granting of awards. No employee may be granted awards under the Plan in any financial year over shares worth more than 200 per cent. of base salary, unless the Committee determines that exceptional circumstances exist which justify exceeding this limit, in which case awards shall not exceed 400 per cent. of base salary. Awards may be granted subject to the satisfaction of performance conditions which will determine the proportion (if any) of the award which will vest at the end of the performance period. The vesting of awards granted to Executive Directors will be subject to performance conditions set by the Committee. Awards may be granted to other, less senior, employees without performance conditions being imposed. Awards will lapse to the extent that any performance conditions are not met. In determining the extent to which the performance conditions are met, the Committee may override any formulaic outcome and reduce the indicative level of vesting (including to zero) if it considers that appropriate, having regard to such factors as it considers relevant, including the performance of the Company, any individual, or business. Unless the Committee determines otherwise, an Executive Director will normally either not be permitted to exercise or otherwise receive the shares on vesting and will be expected to retain a number of shares equal in number to the total number of shares acquired on the vesting or exercise of an award under the Plan (less a number of shares that have an aggregate market value on vesting or (in the case of an option) exercise equal to the tax liability due on the vesting or exercise of the award) until the fifth anniversary of the date of grant of that award or, if earlier, the expiry of the period of two years starting on the date which the award vest. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

WORKDAY INC AGM - 08-06-2021

1.1. *Elect Aneel Bhusri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.2. *Elect Ann-Marie Campbell - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 16.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance critertia. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.
The compensation rating is: EEE
Camden is recommended to oppose.

Vote Cast: *Oppose*

PHOENIX SPREE DEUTSCHLAND AGM - 08-06-2021

1. *Receive the Annual Report*

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

HONEYCOMB INVESTMENT TRUST AGM - 08-06-2021

13. *Issue Further Shares for Cash*

Authority is sought to issue up to a further 10% of the issued share capital for cash and expires at the next AGM. This would take the proposed limit to 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 9.0, Oppose/Withhold: 2.5,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),

- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Discontinuation of the business of the Company*
It is proposed to approve the discontinuation of the company. Based on the Article 151 of the Company's articles of association which requires that where in a financial year of the Company ending on or after 31 December 2016 the Ordinary Shares have traded, on average over that financial year, at a discount in excess of 10% to the net asset value per Ordinary Share, the Directors shall propose a special resolution at the company's next annual general meeting for the discontinuation of the business of the company in its present form. 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. As the Company's discount level is considered acceptable, opposition is recommended on the discontinuation of the Company.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.2, Oppose/Withhold: 98.4,

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 09-06-2021

3. *Approve Remuneration Policy*
Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. On balance, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

14. *Issue Additional Shares for Cash*
Authority is sought to issue additional shares for cash up to 10% of the issued share capital until the next AGM. The proposed in aggregate with resolution 13 is 20% of the share capital and is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.4, Oppose/Withhold: 2.6,

WPP PLC AGM - 09-06-2021

10. *Re-elect Roberto Quarta - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Mr Quarta was appointed Executive Chair from 14 April 2018 to 03 September 2018, when Mr. Read appointed CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

12. *Re-elect John Rogers - Executive Director*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 5.24% of audit fees during the year under review and 18.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

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: 90.7, Abstain: 0.1, Oppose/Withhold: 9.3,

IP GROUP PLC AGM - 09-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary rose by 2.1% while the salaries of employees rose by 8%. The CEO's salary is in the median 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. Realized variable pay consisted only of the annual bonus, as no LTIP awards vested due to performance conditions not being met. The Annual Bonus was acceptable, standing at 93.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay currently stands at 7:1, which is acceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

M&G CREDIT INCOME INVESTMENT TRUST PLC AGM - 09-06-2021

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

WM MORRISON SUPERMARKETS PLC AGM - 10-06-2021

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the remuneration committee offered Mr. David Potts an increase in line with the inflation, which Mr Potts has waived for the sixth consecutive year, and therefore his salary remains unchanged at GBP 850,000. The CEO's salary is considered as being in the median range of a peer comparator group

Balance: The CEO's total realized variable pay is considered excessive at 364.2% of salary (Annual Bonus: 200% of salary, LTIP: 164.2% of salary). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 163:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 25.49% whereas, on average, TSR has increased by 6.65%

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 25.9, Abstain: 13.4, Oppose/Withhold: 60.7,

4. *Re-elect Andrew Higginson - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr. Higginson is Chair of the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by the 2022 Annual General Meeting, which is considered acceptable.

PIRC issue: it is noted that Mr. Higginson on the 2020 AGM received significant opposition on his re-election of 12.68% of the votes, and the company did not disclose information's how it address the issue with its shareholders.

On balance abstention is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 4.1, Oppose/Withhold: 14.9,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 17.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 10-06-2021

5. *Re-elect Jane Lewis - Chair (Non Executive)*
Independent Non-Executive Chair.
She 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: 0.2,

6. *Re-elect Bridget Guerin - Senior Independent Director*
Newly appointed Senior Independent Director. Not considered independent as Ms. Guerin was Non-Executive Director in the Board of Charles Stanley, a significant shareholder of the company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, there are concerns over potential aggregate time commitments, however, Ms. Guerin has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

7. *Re-elect Graham Paterson - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

GAMESYS GROUP PLC AGM - 10-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr Keith Laslop. The change of the salary of the highest paid director was not line with the workforce. As Mr. Laslop salary increase by 3% and the workforce salary decline by 9.3%. The salary of the highest paid director is in the lower quartile of the competitor group.
Balance: Total variable pay for the year under review was excessive, amounting to 235.7% of salary (Annual Bonus: 98% of salary & LTIP: 137.7% of salary). The balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in the highest paid director total pay over the last two year is not aligned to the change in TSR over the same period. The ratio of the highest paid director compared to average employee pay is 19:1, which is acceptable.
Rating: AD

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension Contributions are aligned with the workforce, currently 5% of the salary, ii) Maximum opportunity for the Annual Bonus is increased from 125% of the salary to 150% of the salary, iii) Bonus deferral is being introduced such that up to 33% of the whole bonus will be deferred into shares for two years, iv) Maximum opportunity for the LTIP is increased from 125% of the salary to 150% of the salary, v) Increasing flexibility to set performance measures other than financial i.e. strategic individual measures, at least of the opportunity to be based on financial measures and vi) post-employment shareholding requirements have been updated: Following employment, an Executive Director must retain for two years after cessation of employment, such of the relevant shares as have a value at cessation equal to the during employment guideline (i.e. 200% of salary); or in either case and if fewer, all of the relevant shares.
Total potential variable pay can reach 300% of the salary and in exceptional circumstances 400% of the salary and is deemed excessive since is higher than the limit of 200%.
It is noted that for the 2021 awards will be granted at the same level as 2020, 125% of salary for Annual Bonus and 125% of the salary for the LTIP, however, it is still considered excessive as their total of 250% of the salary is higher than 200%. The introduction of a Bonus deferral is welcomed, however it is not considered adequate as 33% of the Bonus will defer to shares, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised for the LTIP award as for 2021 performance measures will be based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. However, it is noted that upon engagement the company states that the new policy will give the remuneration committee the flexibility to add non-financial parameters to its variable pay. The vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. In addition, a dividend or dividend equivalents may be accrued on vesting awards from the date of grant. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. 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: 93.3, Abstain: 0.9, Oppose/Withhold: 5.8,

4. *Re-appoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 92.42% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Re-elect Neil Goulden - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Goulden serves as Executive Chair from 1 November 2017 to 1 October 2020. 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.
An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.4, Oppose/Withhold: 3.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

DUNEDIN INCOME GROWTH I.T. PLC AGM - 10-06-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 2.5, Oppose/Withhold: 0.8,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 11-06-2021

4. *Re-elect Ronald Gould - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

SAGA PLC AGM - 14-06-2021

2. *Approve the Remuneration Report*
All elements of the Single 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. Performance conditions and targets are disclosed for the Annual Bonus and the RSP. The changes in CEO total pay are considered in line with Company financial performance over the same period. The ratio of CEO pay compared to average employee pay is considered excessive at 50:1. Total realised rewards under all incentive schemes were not excessive standing at approximately 124.69% which is made up of only the Annual Bonus.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.3,

3. *Elect Roger de Haan - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company for 39 years, including over 20 years as Chairman and Chief Executive. There is sufficient independent representation on the Board. However, 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.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.1, Oppose/Withhold: 0.2,

6. *Elect Orna NiChionna - Senior Independent Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

12. *Authorise UK Political Donations and Expenditure*
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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

TBC BANK GROUP PLC AGM - 14-06-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some

concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the comparator group. It is noted that the remuneration report on 2020 Annual General Meeting received significant opposition of 12.32% of the votes. The company did not disclosed information's how it address the issue with its shareholders.

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. There was no variable pay for the year under review which is commendable. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at 129:1. It is recommended that the CEO pay ratio to be at 20:1.

Rating: AC

based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 4.8, Oppose/Withhold: 22.8,

3. *Approve Remuneration Policy*

Changes proposed: i) Ensure that all salary can be treated as fixed pay for the Fixed to Variable Pay Ratio introduced as part of the NBGCG Code, the requirement for continuing employment for the salary which is delivered in shares has been removed together with the malus and clawback conditions, ii) The limit on executive Director pension contributions from the Company will be reduced from up to 3% of salary to up to 2% of salary in a defined contribution plan to align with the majority of the workforce, iii) The maximum limits of annual bonus and LTIP award remain unchanged as a percentage of salary, with reference to a monetary amount removed, iv) Bonus conditions have been amended to introduce a minimum of 60% of the bonus to be determined by reference to financial KPIs. Target performance under the current Policy provides 63% of the maximum bonus award; the new Policy will set a limit of 50% of the maximum bonus award for target performance, v) At least 60% of variable remuneration will be delivered as LTIP for any year. With this context, the annual bonus will continue to be delivered in shares and subject to a one year holding period for 50% of shares and to a two-year holding period for the remaining 50% of shares with the annual deferred bonus shares no longer be subject to a continuing employment requirement, vi) From 2022, LTIP grants will be based on an assessment of the previous year performance and subject to three-year forward-looking assessment of the LTIP performance conditions, followed by a two year vesting in line with the requirements under the NBG CG Code, vii) Where threshold performance conditions are achieved for the LTIP, vesting will be limited to 25% of the maximum in line with best practice, reduced from 47% of the maximum and, viii) Malus and clawback trigger events are extended in line with the requirements of NBG CG Code.

Total potential variable pay could reach 296% of the salary for the CEO and is considered excessive since is higher than 200%. 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 policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The vesting period for the LTIP is three years which is not considered sufficiently long-term, however a three-year holding period apply which is welcomed. Malus and claw back provisions apply to all variable pay.

Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 1.03% of audit fees during the year under review and 3.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the company on the 2020 AGM received significant opposition of 15.35% of the votes. The company did not disclosed how it address the issue with its shareholders. Overall opposition, is recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

GENERAL MOTORS COMPANY AGM - 14-06-2021

1a. *Re-elect Mary T. Barra - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, there are serious governance concerns, with the fact that Mrs. Barra may be deposed in October 2021, according to Georgia Court of Justice, over an alleged vehicle defect that reportedly caused a woman's fatal crash on this US State.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

1f. *Re-elect Judith A. Miscik - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1g. *Re-elect Patricia F. Russo - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.8, Oppose/Withhold: 8.7,

1i. *Re-elect Carol M. Stephenson - Non-Executive Director*
Non-Executive Director. Not considered independent as she has served on the Advisory Board of General Motors of Canada, Limited, a subsidiary of the Company from 2005 to 2009. Additionally, the director has a tenure of over nine years. There is sufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ADC.
Based on this rating opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

NB GLOBAL MONTHLY INCOME FUND LIMITED AGM - 14-06-2021

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,

- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.In addition Camden opposes such resolutions unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders as no explanation has been provided by the board Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

EVRAZ PLC AGM - 15-06-2021

1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.
Concerns remain over the Health and Safety practices of the company as five employees lost their lives during the year under review. It is further noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, in addition to the failure of the company's health and safety practices, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
Balance: The balance of realised pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period. Over the five year period, the average CEO pay increased by approximately 32.23% whereas, on average, TSR has increased by 73.24%. However, the ratio of CEO pay compared to average employee pay is highly excessive at 407:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

3. *Re-elect Alexander Abramov - Chair (Non Executive)*

Incumbent Chair. Not independent upon appointment. Mr Abramov founded EvrazMetall company, a predecessor of the Group in 1992. He was CEO of EVRAZ Group until 1 January 2006, and Chair of the Board until 1 May 2006. He was later re-appointed Chair of EVRAZ plc on 14 October 2011 by the majority shareholder, Lanebrook Ltd, pursuant to the terms of the relationship agreement. Mr Abramov also owns 19.35% of the share capital of the Company.
It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. Moreover, a former executive may not have sufficient detachment to objectively assess executive management and strategy. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

5. *Re-elect Eugene Shvidler - Non-Executive Director*
Non-Executive Director. Not considered independent he was previously appointed to the Board by Lanebrook Ltd, who was formerly a majority shareholder. He also holds 2.78% ownership rights of the company. He has also been on the board for over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

6. *Re-elect Eugene Tenenbaum - Non-Executive Director*
Non-Executive Director. Not considered independent as he was formerly appointed to the Board by Lanebrook Ltd, who was previously a majority shareholder. The directors current relationship agreement with the Company remain unclear. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Re-elect Karl Gruber - Non-Executive Director*
Non-Executive Director and chair of sustainability committee until the conclusion of the 2021 AGM. Not considered independent owing to a tenure of over nine years. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
In addition, concerns remain over the Health and Safety practices of the company as five employees lost their lives during the year under review. Further more in the 2020 Annual General Meeting the re-election of Mr. Gruber received significant opposition of 15.75% of the votes, and the company did not disclose information, of how it address the issue with its shareholders. Overall, opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *Re-elect Deborah Gudgeon - Non-Executive Director*
Non-Executive Director, chair of the audit committee.
Chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

9. *Re-elect Alexander Izosimov - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

10. *Re-elect Sir Michael Peat - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be

independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No Non-audit fees wee paid for the year under review and Non-Audit fees represents 22.22% 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.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

STARWOOD EUROPEAN REAL ESTATE FINANCE AGM - 15-06-2021

3. *Elect Stephen Smith - Chair (Non Executive)*
Independent Non-Executive Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

TULLOW OIL PLC AGM - 16-06-2021

7. *Re-elect Dorothy Thompson - Chair (Non Executive)*

Non- Executive Chair. The Chair is not considered to be independent as Ms. Thompson serves as Executive Chair from 31 December 2019 to 1 July 2020. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.3, Oppose/Withhold: 25.2,

18. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

BAILLIE GIFFORD CHINA GROWTH TRUST PLC AGM - 16-06-2021

12. *Issue Additional Shares for Cash*

Authority is sought to issue additional shares for cash up to 10% of the issued share capital until the next AGM. The proposed in aggregate with resolution 11 is 20% of the share capital and is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

FORESIGHT SOLAR FUND LIMITED AGM - 16-06-2021

5. *Re-elect Alexander Ohlsson - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Monique OKeefe - Non-Executive Director*
Independent Non-Executive Director.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7. *Re-elect Christopher Ambler - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

LIBERTY GLOBAL PLC AGM - 16-06-2021

2. *Re-elect Paul A. Gould - Senior Independent Director*
Senior Independent Director. Not considered independent as he has been on the board for over nines 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*

3. *Re-elect John C. Malone - Chair*
Chair. Not independent upon appointment as he was CEO of the Company's former parent, Tele-Communications, Inc.
He beneficially owns ordinary shares of Liberty Global representing 30.1% of the voting power. There are no independent Directors on the Board. It is considered the responsibility of the most senior members of the Supervisory Board to tenure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President/Chair of the Board, while there are no independent directors on the Board.

Vote Cast: *Oppose*

4. *Re-elect Larry E. Romrell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration is not consistently capped and 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. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

10. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 1 million to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until fifth anniversary of the 2021 AGM. This resolution will not be supported unless the Board has set forth 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*

STANDARD LIFE INVESTMENTS PROP INC TRUST AGM - 16-06-2021

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2021

2. *Approve Non-Financial Statements*
Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organization. However, On 12 January 2021, more than 16,000 people were reported as planning action against the British Airways, in what lawyers describe as Britain's biggest group action personal data claim. British Airways, part of International Consolidated Airlines Group, is facing a potential £800 million lawsuit over a 2018 data breach which exposed more than 400,000 customer details. Since there is no reference to the data breach in the non-financial documents of the company, and no reference of how will address the issue, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

3. *Discharge the Board*
Standard proposal. However, as the company has not disclosed information on the potential reputational or financial damages that it may faces from the data breach on the British Airway's system in 2018, the Board is considered accountable for the issue. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

5.a. *Re-elect Javier Ferran - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the competitor group.
Balance: Changes in CEO total pay over the last five years are considered in line with company financial performance over the same period. Over the five-year period average annual decrease in CEO pay was approximately -27.44% whereas, on average, TSR has decreased by -4.93%. There was no variable pay for the year under review which is commendable. The ratio of CEO to average employee pay has been estimated and is found acceptable at 8:1
Rating: AB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

7. *Approve Remuneration Policy*
Changes proposed: i) Replacement of the existing Performance Share Plan (PSP) with a Restricted Share Plan (RSP), ii) Upon appointment, the pension contributions for the new CEO and CFO of IAG were revised down to 12.5% of salary, comparable to the rate applicable to the majority of the UK workforce, iii)Introduction of a post-cessation shareholding requirement for executive directors, in line with best practice, iv) Extend the malus and clawback trigger events to include payments based on erroneous or misleading data, serious reputational damage and corporate failure to align with guidance, v) Additional wording to align to the Corporate Governance Code and allow discretion to adjust formulaic outcomes to reflect corporate performance and vi) Additional wording to address windfall gains that may occur for long-term incentives.
Some of the changes proposed are welcomed such as the alignment of the Executives pension contribution with the workforce, the reduction of the maximum opportunity from 400% and 340% of the salary for the CEO and CFO to 300% of the salary for both executives, and the non-financial underpin on the new restricted share plan. However, concerns are remain since the potential maximum variable pay is still considered excessive since is higher than 200% of the salary. The vesting period for the restricted share plan is three years which is not considered sufficiently long-term, although a two year holding period apply which is welcomed. Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply for all variable pay. In accordance with the policy of the Company the CEO is required to build up a shareholding of 350% of the salary, for the other executives the percentage is 200% of the salary.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.8,

8. *Approve Executive Share Plan*
It is proposed to approve the the new share-based remuneration plan of International Consolidated Airlines Group, S.A. (the Company or IAG) for the executive directors and employees of the Company. Eligible to participate are e executive directors and employees of the Company and of the other companies of the IAG Group. Under the Executive Share Plan participants can be granted a right to receive shares in the Company in the future subject to them remaining in employment. The right (referred to as an "award") can take the form of rights to free shares or options to acquire shares at an exercise price set at the time of grant (which may be zero). The plan will have a duration of 10 years. Awards (other than BDA awards) to executive directors will be in the form of restricted shares so that vesting will normally be subject to continued employment and the satisfaction of one or more underpins determined by the Board normally over a period of three financial years starting with the year in which the award is made. Awards to employees may be in the form of restricted shares or the receipt of shares may be subject to the satisfaction of a performance condition tested over at least three financial years of the Company. Awards will only vest if and to the extent that any underpin or if relevant any performance condition is met. However, notwithstanding the extent to which any underpin or performance condition is met, the Board may apply a discretionary downward adjustment to the

vesting of an award if it considers it appropriate to do so, including to lapse an award in full. To the extent the award vests, shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for a period of up to 10 years from the date of grant. Awards can be granted on the basis that some or all of the shares in respect of which it vests must be held for a further period. In the case of executive directors, awards will normally be subject to a holding period of 5 years from grant.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

9. *Approve Allotment of Shares of the Company for Share Awards Including the Awards to Executive Directors under the Executive Share Plan*
It is proposed to authorize the allotment of ordinary shares of the Company to the service of the Executive Share Plan proposed at this meeting. The issuance is for 100,000,000 shares for the financial years 2021,2022,2023 and 2024 and the percentage is no more than 5% of the share capital. However, opposition is recommended based on the concerns identified on the proposed Executive Share Plan

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

MEDICA GROUP PLC AGM - 16-06-2021

3. *Approve Remuneration Policy*
Total variable pay is capped at 275% of the salary (Annual bonus: 125% and PSP at 150%) which is deemed excessive as is higher than the recommended limit of 200%. 25% of the Bonus is deferred to shares under the deferred Bonus plan, it would be preferable 50% of the Bonus to deferred to shares. Performance Share Plan (PSP) performance measures are EPS growth(50%) and absolute TSR (50%). 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. The performance period is three years which is not considered sufficiently long-term. However, executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
Policy rating : ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

MIDDLEFIELD CANADIAN INCOME PCC EGM - 17-06-2021

2. *Re-elect Dean Orrico - Non-Executive Director*
Non-Executive Director. Not considered to be independent as Mr Orrico is President, Chief Executive Officer and Chief Investment Officer of Middlefield Capital Corporation, the Canadian division of the Middlefield Group via which portfolio management services are provided to the Company. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board.
This director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

WHITBREAD PLC AGM - 17-06-2021

9. *Re-elect Adam Crozier - Chair*
Chair. Independent upon appointment. Chair of the nomination committee and there was a significant vote against one of the directors at the previous AGM which has not been adequately addressed. Camden is recommended to oppose.
PIRC issue: it is noted that in the 2020 AGM Mr. Crozier received significant opposition in his re-election of 10.15%. The company did not disclosed how it address the issue with it shareholders.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 2.3, Oppose/Withhold: 14.2,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 73.33% of audit fees during the year under review and 70.59% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

15. *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: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.8,

PETROFAC LTD AGM - 17-06-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 50.0, Abstain: 50.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary decrease by -5.7% for the year under review when the workforce salary decrease by -3.2%, the CEO salary is in line with the workforce. The CEO salary is in the lower quartile of PIRC's comparator group

Balance: The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 9.5% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee is considered acceptable at 12:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 30.5, Abstain: 50.0, Oppose/Withhold: 19.5,

4. *Re-elect René Médori - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 48.9, Abstain: 50.0, Oppose/Withhold: 1.1,

12. *Re-elect Alastair Cochran - Executive Director*
Chief Financial Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

13. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.30% of audit fees during the year under review and 21.32% 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.

Vote Cast: *Oppose* Results: For: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

15. *Approve Deferred Bonus Plan (DBP) 2021*
It is proposed to approve the Deferred Bonus Plan of the company. Eligible to participate are any employee of the Company and its subsidiaries (the Group), including any Executive Directors. Awards can be granted in connection with the recruitment of an employee, including any Executive Directors. Executive Directors' participation in the DBP 2021 will also be subject to the terms of the Company's approved policy on Directors' remuneration in force from time to time. The Committee will make grants in the form of conditional share awards. A participant will be eligible to be granted awards over ordinary shares with a maximum market value of 100% of his or her basic annual salary at the date of grant. Vesting of awards is subject to any restrictions imposed by the Company's share dealing code, the Listing Rules, the Market Abuse Regulation or any other laws or regulations that impose restrictions on share dealing. Provided the participant is still employed within the Group, each tranche of an award will vest on the date determined by the Committee at the date of grant. This will usually be 33.3% vesting each year on the 12-month anniversary of the date of grant. The proposed plan is open to all employees at the discretion of the compensation committee. Additionally while the deferral period for Bonuses is

welcomed, awards can be granted under the plan in connection with the recruitment of an employee including an executive director. As recruitments awards are not considered best practice an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 50.0, Oppose/Withhold: 0.1,

16. *Approve Share Option Plan (SOP) 2021*

It is proposed to approve the Share Option Plan of the company. Eligible to participate are any employee of the Company and its subsidiaries (the Group), including any Executive Directors. Participants will be granted Options to acquire shares. Options will normally have an exercise price per share equal to the market value (as determined by the Committee) of a share at the date of grant. Whilst it is not the Committee's current intention to do so, Options may be granted subject to the satisfaction of performance conditions which the Committee may determine if it is considered appropriate. No participant may be granted an Option that would, at the time of grant, cause the total value of Options granted per financial year to that participant, to exceed 400% of their base salary. Options will be exercisable from the normal vesting date until the tenth anniversary of the grant date. Provided the participant is still employed, each tranche of an Option will vest on the date determined by the Committee at the date of grant. This will usually be 33.3% vesting each year on the 12-month anniversary of the date of grant. The Committee can apply a holding period to an Option, which would usually be a period of two years from normal vesting date. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, the maximum award that executives can receive is also 400% of the salary which is excessive. it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 49.8, Abstain: 50.0, Oppose/Withhold: 0.2,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 50.0, Oppose/Withhold: 0.1,

MIDDLEFIELD CANADIAN INCOME PCC AGM - 17-06-2021

S2. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and

this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

KEURIG DR PEPPER AGM - 18-06-2021

1A. *Elect Robert Gamgort - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1B. *Elect Olivier Goudet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is the CEO of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1C. *Elect Peter Harf - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is the Chair of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Therefore, on balance an oppose vote is recommended.

Vote Cast: *Oppose*

1E. *Elect Genevieve Hovde - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he was the President of BDT Capital Partners. BDT Capital Partners is a substantial indirect stockholder of KDP through its interests in Acorn Holdings B.V., the parent company of Maple Parent Holdings. There is insufficient independent representation on the Board. In addition, it is noted that the director is a member of the Compensation and Nomination Committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

1F. *Elect Paul S. Michaels - Lead Independent Director*
Lead Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1G. *Elect Pamela H. Patsley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Camden is recommended to oppose.

Vote Cast: *Oppose*

1H. *Elect Gerhard Pleuhs - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is a former director of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Therefore, on balance an oppose vote is recommended.

Vote Cast: *Oppose*

1I. *Elect Lubomira Rochet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as she is a Partner of JAB Holding Company (formerly Maple Holdings B.V.). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1K. *Elect Robert Singer - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1M. *Elect Nelson Urdaneta - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, he is a an Executive at Mondelz International Holdings LLC. There is insufficient independent representation on the Board. Camden is recommended to vote against this resolution.
PIRC issue: in addition, it is noted that the director is a member of the Audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose*

1N. *Elect Larry D. Young - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: DEB.
Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Reappoint Deloitte & Touche LLP as the Auditors*
Deloitte proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 1.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

RAVEN PROPERTY GROUP LIMITED AGM - 18-06-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified.
However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: The Company has not disclosed the employee pay figures for all the group, and therefore a comparison in the change of employee salaries to the change in the CEO's salary cannot be made. CEO salary is in the upper quartile of the competitors group, which raises concerns over excessiveness.
Balance: Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. Variable pay for the year under review was 23.2% of the salary. It is noted that only an Annual Bonus was paid in cash, no LTIP award was vested which is commendable.
Rating: CC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

3. *Approve Remuneration Policy*
Changes proposed: The maximum award for the API award will be 100% of basic salary. This compares to the previous API where the maximum award was 50% of basic salary if taken in cash or 175% of basic salary if taken in shares.
The Company does not disclose whether pay elsewhere in the Company is used when determining Executives' pay. The intended balance of the pay package is not disclosed. Performance conditions and targets are not fully disclosed.
Pension contributions and entitlements are disclosed and are not considered excessive. The maximum opportunity under the Annual Performance Incentive plan is 100% of salary. Any bonus awarded can be paid in either cash or in listed securitiesof the Company (but not both) at the election of each Executive Director. If the Director choose shares they will be held for a three-year period. The Five Year Performance Plan is based on TSR only; it is recommended that more than one interdependent performance conditions are used, with at least one being a non-financial KPI. Each participant is allowed to invest into the Plan listed securities up to a value of £2 million, with the maximum opportunity of awards set at three times the value of listed securities invested. This could lead to excessive payout. Total potential variable pay is excessive, as under the Five Year Performance Plan each participant is allowed to invest into the Plan listed securities up to a value of £2 million, with the maximum opportunity of awards set at three times the value of listed securities invested. In addition, the extent that any of the participants does not invest the maximum number of listed securities permitted, the other participants will be allowed to increase the size of their investment. Termination provisions are not considered excessive, as there is no evidence that the Company can use upside discretion to dis-apply time pro-rating and performance conditions. However, on a change of control, Executives are entitled to 150% of the normal notice provisions for basic salary, which is inappropriate.
Policy Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4. *Re-elect Sir Richard Jewson - Chair (Non Executive)*
Chair (Non-Executive). As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, Sir Jewson is Chair of the Nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity

should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, at this time, the company has not reported its progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *Re-elect David Moore - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 67.0, Abstain: 29.3, Oppose/Withhold: 3.7,

13. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 19.31% of audit fees during the year under review and 17.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Approve Waiver of Rule 9 of the Takeover Code*

Approval is requested for the waiver, for Raven Holdings Limited, Anton Bilton, Glyn Hirsch, Mark Sinclair, Colin Smith, Adrian Baker and Igor Bogorodov and their connected persons (the Concert Party) to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which the Concert Party is interested resulting from the exercise of the API award approved by the Remuneration Committee for the financial year 2019.

The Concert Party is beneficial owner of 27.52% of the Company's share capital. The Company's Remuneration Committee has also approved the transfer of, in aggregate, 12,098,520 Ordinary Shares to certain members of the Concert Party in respect of the Annual Performance Incentive Award for the calendar year 2019 (the "2019 API Awards"). The receipt of these 2019 API Awards had been deferred but are now intended to be issued between the date of the publication of the Notice of Meeting and the AGM. Following the transfer of the 12,098,520 Ordinary Shares to satisfy the 2019 API Awards, the Concert Party will hold interests in, in aggregate, 170,503,392 Ordinary Shares carrying 29.40% of the voting rights of the Company. The proportional increase in the Concert Party shareholding is possible to go beyond the 30% and there is no commitment that it will not cross the threshold of 30%. In such a case the Concert party could become the majority shareholder. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 40.6, Abstain: 46.2, Oppose/Withhold: 13.2,

17. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

18. *Authorise Market Purchase of Preference Shares*
It is proposed to authorize the Board to purchase the Company's Preference shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Specific authority to make market purchases of Ordinary Shares pursuant to the current tender offer buy back*
It is proposed to authorize the Board to purchase Company's shares persuant to the tender offer until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

ICG ENTERPRISE TRUST AGM - 21-06-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

COCA-COLA HBC AG AGM - 22-06-2021

4.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.7, Oppose/Withhold: 8.4,

4.1.6. *Re-elect William W. Douglas III - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent as he has served in executive roles at various Coca-Cola companies. It is considered that the Audit Committee should consist of solely independent directors. Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

4.1.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4.1.8. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

4.1.10. *Re-elect Robert Ryan Rudolph - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.2. *Elect Bruno Pietracci - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is serving as President of the Africa Operating Unit of The Cola-Cola Company a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.3. *Elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

6.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 6.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

7. *Advisory vote on the UK Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary for the year under review was 1.7% were the change in the Swiss workforce was 1%. However, as the company disclose in the Annual Report the base salary for the Chief Executive Officer has not been increased between 2019 and 2020. The CEO salary is in the median of the competitor group.
Balance: Changes in the former CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 88.37% whereas, on average, TSR has increased by 15.13%. The CEO variable pay is 195.9 of the salary (51.5% Annual Bonus and 144.4% PSP) and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 75:1. PIRC consider appropriate a ratio of 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.0, Oppose/Withhold: 27.9,

8. *Advisory vote on the Remuneration Policy*
Total potential variable pay could reach 470% of the salary for the CEO and is considered excessive since is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is defer to shares for three years which is in line with best practice. The Performance Share Plan (PSP) has financial and non-financial KPI's as performance measures which is welcomed. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Concerns are raised since Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and clawback provisions apply to all variable pay.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

10.2. *Approval of the maximum aggregate amount of remuneration for the Operating Committee*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 36 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 51.5% of total salaries and total target payments for the PSP amount to 144.4% of salary. This is not considered excessive. However, payout under these schemes at maximum level will be considered excessive.Due to recommended opposition to the Company's Remuneration policy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

DIGNITY PLC AGM - 23-06-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Re-elect Dean Moore - Executive Director*
Executive Director. At the time the Board has no independent Directors and consists of Executive Directors only. This is considered to be against best practice as the board, due to its supervisory functions among others, should include non-executive as well as executive directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

4. *Elect Andrew Judd - Executive Director*
Executive Director. Acceptable service contract provisions. However, at the time the Board has no independent Directors and consists of Executive Directors only. This is considered to be against best practice as the board, due to its supervisory functions among others, should include non-executive as well as executive directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 18.6, Oppose/Withhold: 0.4,

5. *Elect Gary Channon - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 22.6, Oppose/Withhold: 3.5,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

LSL PROPERTY SERVICES PLC AGM - 23-06-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Simon Embley - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Embley was previously the CEO of the company, and has a tenure in the Board of more than 9 years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. *Re-elect Bill Shannon - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Shannon is Chair of the Nomination committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. *Re-elect David Stewart - Chief Executive*

Chief Executive. Acceptable service contract provisions.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Re-appoint Ernst & Young LLP as auditor*

EY proposed. No Non-audit fees paid for the year under review and Non-Audit fees represents 1.14% 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.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 23-06-2021

1. *Receive the Annual Report*
It is noted that no dividend was paid during the year under review.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The Company has no clear voting policy in place. However, it is noted ESG matters are taken into account in investment decisions which is welcomed. Regarding the lack of vote on the dividend policy, PIRC sees this as a derogation of shareholder's rights. Shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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 is GBP 150,000 of which GBP 130,000 was utilized in the year under review. The CEO's was awarded annual incentives of GBP 6,351,000. It is stated that Christopher Mills is deemed to have received these fees due to the fact that he is a director of and the ultimate beneficial owner of GFS and a Member of Harwood Capital Plc. No pensions or other benefits are paid to the CEO during the review period. There was no additional discretionary payments during the year. However there are concerns over the level of annual incentives, investment management and performance fees which could lead to out-sized payments as seen in this case. Furthermore it is not considered appropriate for the CEO to also receive a directors fee, given the other payments possible i.e investment management and performance fees. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Re-elect Christopher H B Mills - Chief Executive*
Chief Executive and Investment Manager. He manages the Company through Growth Financial Services Limited (GFS), a company which he wholly owns. It is considered that the Board should be fully independent of the Investment manager. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Re-elect Peregrine Moncreiffe - Chair (Non Executive)*
Chair. Not considered independent as he was previously a director of 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.6,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

16. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,400,000 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 25,518 ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 32.6, Abstain: 50.2, Oppose/Withhold: 17.3,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 24-06-2021

4. *Elect Graeme Proudfoot - Chair (Non Executive)*
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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Elect Oliver Grundy - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

FRESNILLO PLC AGM - 24-06-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Re-elect Alejandro Baillères - Chair (Non Executive)*

Chair. The Chair is not considered to be independent as he was appointed to the Board by Penoles S.A.B de C.V, which owns 74.99 per cent of the Company's issued share capital and is controlled by his father and previous Chair, Mr Alberto Bailleres. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

6. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director. Not considered independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. However, there is sufficient independent representation on the Board. In addition, Mr. Fernandez is Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Mr. Fernandez is also Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

9. *Re-elect Charles Jacobs - Senior Independent Director*

Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Re-elect Alberto Tiburcio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Alberto Tiburcio retired as Chair and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. The Company states that Mr. Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst &Young LLP prior to his retirement. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

SCOTTISH MORTGAGE I.T. PLC AGM - 24-06-2021

4. *Re-elect Fiona McBain - Chair (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 when exercising his or her oversight of the functioning of the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.1, Oppose/Withhold: 5.8,

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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

TESCO PLC AGM - 25-06-2021

3. *Approve Remuneration Policy*
Changes proposed: i) maximum pension contribution for new-hire Executive Directors reduced from 15% to 7.5% and ii) post-cessation shareholding requirement extended to 100% for two years.
Total potential awards under all incentive schemes are considered excessive at 600% of salary. Annual Bonus, maximum opportunity is at 250% of the base salary for the CEO and 225% of the salary for the CFO, 50% of the bonus is deferred to shares for a three-year period. The performance measures are: Group operating profit (50%), sales growth (30%) and strategic objectives (20%). The Performance Shares Plan (PSP), maximum opportunity is at 350% of the base salary, it is noted that for the financial year 2021 the maximum opportunity will be 300% for the CEO and 275% for the CFO. The vesting period is three years which is not sufficient long term, however a two-year holding period apply which is welcomed. Performance measures are EPS (50%) and Free cash flow (50%). There are no non-financial performance measures attached to the PSP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Clawback and malus provisions apply in both the Annual Bonus and the PSP.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

5. *Re-elect John Allan - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Allan is Chair of the Nomination Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by 2023, which is considered acceptable.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

23. *Authorise Share Repurchase*
The authority is limited to just under 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

26. *Approve 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

ENTAIN PLC AGM - 25-06-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. It is noted that the CEO salary do not increase for the year under review when the workforce salary increase by 3.2%. The CEO salary is on the lower quartile of the competitor group.
Balance: Changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 295% (LTIP: 295%; Annual Bonus: nil). It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's maximum potential award under all incentive schemes is considered excessive at 550% (Annual Bonus: 250%; LTIP 300%). The ratio of CEO pay compared to average employee pay stands at 25:1 which is not considered adequate. PIRC consider a ratio of 20:1 as appropriate.

Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Re-elect Peter Isola - Non-Executive Director*
Non-Executive Director. Not considered independent as Peter Isola is a partner at Isolas, a law firm in Gibraltar which provided legal services to the company. This relationship is considered material and raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Re-elect Virginia McDowell - Non-Executive Director*
Independent Non Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

UDG HEALTHCARE PLC EGM - 25-06-2021

3. *Amend Long Term Incentive Plan*
It is proposed to amend he Company's 2010 the Long Term Incentive Plan so as to delete the existing clause 7.2(a)(iii) and replace it with the following clause 7.2(a)(iii); "7.2(a)(iii) Subject to the Scheme of Arrangement becoming effective and a Participant having accepted the Rule 15 Proposal in respect of all of his or her outstanding Awards, the proportion of any unvested component of an Award which shall vest shall be determined by reference to the extent to which any Performance Target has

been satisfied at the date of the relevant transaction referred to in this sub-rule 7.2, the testing of such Performance Target to be carried out on a date to be determined by the Remuneration Committee, on or around the date of completion of the relevant transaction. The proposed amendments do not significantly improve the concerns of the LTIP, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ICG-LONGBOW SENIOR SECURED UK PROPERTY DEBT AGM - 28-06-2021

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

PENNON GROUP PLC EGM - 28-06-2021

5. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

6. *Authorise Share Repurchase*
In addition to the Special Dividend which proposed on resolution1, and in order to return further capital to Shareholders, the Company intends to initiate an on-market share buy-back programme in order to purchase New Ordinary Shares from Shareholders, for an aggregate purchase price of up to GBP 0.4 billion later in 2021. In order to return up to GBP 0.4 billion in this manner, the Board is seeing an additional authority from Shareholders to repurchase up to 14.99% of the Company's issued share capital. The Board believes that seeking an authority to repurchase up to 14.99% of the Company's issued share capital at the General Meeting is necessary to provide the required authority headroom in order to execute the proposed Share Buy-back, given its size, and the proposed Resolution reflects this percentage applied to the post-Share Consolidation number of issued and allotted shares of Pennon. The Board intends to renew this 14.99% authority at the 2021 AGM. This authority is requested in order to increase the Company's flexibility to optimize the long-term financial and tax efficiency of its capital structure and to implement the proposed Share Buy-back. The Directors confirm that they will only purchase New Ordinary Shares where they believe the effect would be to increase future earnings per share

on those shares not purchased and where it would be in the best interests of Shareholders. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

PACIFIC ASSETS TRUST PLC AGM - 29-06-2021

14. *Authorize Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

MEARS GROUP PLC AGM - 29-06-2021

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary was in line with the workforce as the CEO salary increase by 2% as the workforce salary. The CEO salary is in the median of the competitor group.
Balance: Changes in CEO salary over the last five years are not considered in line with Company financial performance over the same period. The CEO variable pay during the year is not considered excessive at 31.3% of the salary. It is noted that no LTIP award is vested for the year under review.. The ratio of CEO pay compared to average employee pay is slightly above the proposed limit at 21:1. PIRC consider adequate a CEO pay ratio of 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.9, Oppose/Withhold: 23.0,

5. *Re-elect Kieran Murphy - Chair (Non Executive)*
Chair. Independent upon appointment. However, as the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given 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, Mr. Murphy is Chair of the Nomination committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.
PIRC issue: it is noted that Mr. Murphy received significant opposition in the 2020 AGM of 17.59% of the votes which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.5,

16. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. it is noted this resolution registered a significant number of oppose votes of 17.98% at the 2020 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

KINGFISHER PLC AGM - 30-06-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The changes in CEO salary are not considered in line with the changes in the average employee salary. For the year under review the CEO salary decrease by -6.7% were all employees salary decrease by -0.6%. The CEO salary is in the median of a peer comparator group
Balance: The changes in CEO pay over the last five years are not considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 12.30% for the last five years were the TSR increase by 2.41% for the same period. The variable pay for the year under review was at 68.4% of the salary and is not considered excessive. It is noted that no LTIP award was vested which is commendable. The ratio of CEO pay compared to median employee pay is considered excessive at 78:1.
Rating: AC
Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

PROVIDENT FINANCIAL PLC AGM - 30-06-2021

5. *Elect Robert East - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not disclose their full attendance record for board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.0,

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

21. *Approve Increase in Limit on Aggregate Fees Payable to Non-Executive Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

22. *Ratify Current and Former Directors' Fees*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

AURORA INVESTMENT TRUST PLC AGM - 30-06-2021

4. *Elect Lord Flight of Worcester - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Elect The Honourable James Nelson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Appoint the Auditors*
Grant Thornton UK LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

12. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

PETROPAVLOVSK PLC AGM - 30-06-2021

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.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum annual bonus from 100% of the salary to 150% of the salary, ii) Introduction of a post-termination shareholding requirement for executive directors. Executive directors will normally be expected to maintain a holding of shares for two years from ceasing to be a director, equal to the in-post shareholding in guideline in force at the relevant time, iii) Three changes are being proposed to the LTIP rules: (a) an update to the leaver provisions to include in the definition of 'good leaver' a participant who resigns, or whose employment is terminated, within 6 months of a controlling shareholder becoming obliged to make an offer for the company, (b) the removal of the 'automatic' exchange of awards on a change of control and (c) a change to the definition of 'Transaction Event' to include the shares ceasing to be premium-listed on the London Stock Exchange, and iv) Increase in the maximum for the LTIP award from 100% of the salary to 150% of the salary.
Total variable pay is set at 300% of the salary and is considered excessive since is higher than 200%. Payment of any bonus earned in excess of 100% of base salary will be mandatorily deferred (either as cash or in shares) for up to two years, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least two years. For the year under review the LTIP award vesting is dependent on the TSR performance of the company from 10 December 2020 to 10 December 2023 relative to that of a bespoke gold mining index. The LTIP only utilizes TSR 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 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. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. The Company provide for a twelve-month notice period, from both the Company and the Executive Directors. If the Company terminates the employment of an Executive Director with immediate effect, in the absence of a breach of the service agreement by the Director, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Benefits may also include, but are not limited to, legal fees.
Policy Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 0.2, Oppose/Withhold: 65.9,

4. *Approve Changes to the Long-Term Incentive Plan*
The Board proposes the approval of the changes in the long-term incentive plan of the company. The company states that, given the company's shareholder base, the board changes in 2020 and the need to ensure a level of protection for participants against future similar events, three changes are being proposed to the LTIP rules: (i) an update to the leaver provisions to include in the definition of 'good leaver' a participant who resigns, or whose employment is terminated, within 6 months of a controlling shareholder becoming obliged to make an offer for the company; (ii) the removal of the 'automatic' exchange of awards on a change of control; and (iii) a change to the definition of 'Transaction Event' to include the shares ceasing to be premium-listed on the London Stock Exchange
LTIP schemes are not considered an effective means of incentivizing performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Based on the mention concerns and in line with the considerations for the remuneration policy on resolution 3, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 37.9, Abstain: 0.2, Oppose/Withhold: 61.9,

5. *Approve Grant of Bespoke Options to the CEO*
Approval is sought for a one-off share option plan (the 'bespoke plan') and the awards under it to be made to the CEO, as agreed by the company , in order to secure his recruitment. The bespoke option will be granted over such number of shares as is equal to 1.5% of the company's issued share capital at grant. The exercise price per share of the bespoke option will be GBP 0.272, the 20-day average share price prior to 1 December 2020, being the date on which the CEO joined the company. The bespoke option will vest and become exercisable in three tranches, the first immediately on grant, with the remaining two tranches vesting and becoming exercisable on or around 1 December 2021 and 1 December 2022, respectively. The shares acquired on the exercise of the bespoke option will be subject to the lock-up restrictions proposed under the company's remuneration policy (currently being 24 months from the date of vesting). In the event of takeover, change of control or winding-up of the company (other than an internal re-organization), or if the company is affected by a demerger, delisting, special dividend or another event which, in the opinion of the committee, would affect the market price of the company's shares to a material extent, the bespoke option shall immediately vest either on, or shortly before the event. The bespoke option will be subject to malus and/or clawback within two years from the date of vesting if the committee determines that there has been a material misstatement of the company's financial results, an error in the number of shares received pursuant to the bespoke option, material misconduct, the group has suffered serious reputational damage, or circumstances of corporate failure have arisen. Under the proposed award the CEO will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition this award is made as results of the recruitment of the CEO which is not in line with best practices. Recruitment

for executives should be confine in the existing remuneration policy and not to additional awards.
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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 20.7, Abstain: 0.2, Oppose/Withhold: 79.1,

11. *Re-elect James W. Cameron Jr - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Cameron is the chair of the Nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 14.6, Oppose/Withhold: 4.8,

12. *Re-elect Charlotte Philipps - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Philipps is chair of the remuneration committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 14.6, Oppose/Withhold: 9.2,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 32.8, Abstain: 0.2, Oppose/Withhold: 66.9,

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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