



**London Borough of Camden
Voting Template 2020**

United Kingdom & Ireland

For UK investment trusts, the recommendations of the AIC Code of Corporate Governance form the basis of analysis, for all other companies the policy is based on the UK Corporate Governance Code, LAPFF Guidelines and other key market best practice documents.

In the case where LAPFF issues a voting alert and it conflicts with the PIRC recommendation it shall override the PIRC recommendation., Any voting recommendation which is affected in this way will be recorded on a dedicated spreadsheet.

REPORT AND ACCOUNTS VOTE

Resolution and Issues	Voting Outcome	Comment/Exceptions
Report and Accounts	OPPOSE	<ul style="list-style-type: none"> • No or inadequate environmental policy statement • No or inadequate policy regarding Climate Change, including targets in line with Paris Agreement • No or inadequate quantitative reporting on climate • No quantitative environmental reporting • No disclosure that ESG issues are part of the risk assessment • No employment policy disclosed • Audit committee does not exist or membership is undisclosed
<i>CG issues</i>		

Resolution and Issues	Voting Outcome	Comment/Exceptions
Serious concerns over corporate governance in practice	OPPOSE	<ul style="list-style-type: none"> • Financial reporting considered inadequate • Concerns about effectiveness of governance in practice. This is a CATCH ALL and can only be applied on a case-by-case basis. • No corporate governance compliance statement – breach of listing rules • Not taking ‘comply or explain’ seriously: Omission of four or more material areas of non-compliance in the company’s statement. • Director(s) insulated from regular re-election IN PRACTICE • Financial statements have not been audited • Audit opinion is qualified
Remuneration	OPPOSE	No Remuneration Report or Remuneration Report not put to a vote
Political party donation/expenditure in EU	OPPOSE	Unless opposing resolution for further political expenditure (See below)
Political donation/expenditure reported outside EU over £5,000	OPPOSE	Apply if no details of recipients are given. If full details provided and no political parties involved OK to support R&A
Dividends	OPPOSE	Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so

Resolution and Issues	Voting Outcome	Comment/Exceptions
Auditors resignation	OPPOSE	Auditors resigned during the year and there is no statement as to whether they wish to bring shareholders attention to material issues.
Environment	OPPOSE	<p>The Company does not have an adequate policy regarding Environment and Climate Change.</p> <p>The Company does not adequately quantify carbon emissions in its annual report (or equivalent).</p> <p>The Company does not report adequately on climate risk in the strategic report (or equivalent).</p>

VOTING TEMPLATE 2020
DIRECTOR (RE-) ELECTION

APPENDIX A

This section contains specific instances applicable to the election of the Chair, executives and non-executives as well as general guidelines that are applicable to all.

Resolution and Issues	Voting Outcome	Comment/Exceptions
CHAIR		

	OPPOSE	<ul style="list-style-type: none"> • Combined roles of chair and chief executive (ongoing) • Executive chair • Chair facing election having previously been CEO or an executive officer at any time within the past ten years • Chair linked to a controlling shareholder (>30%) • Roles of chair and CEO temporarily combined and no time frame for separation. • Chair facing election and not independent on appointment as chair. • No resolution to approve the Report and Accounts. • No performance evaluation process in place for board, board committees and individual directors. • No External performance evaluation in the past three years. • No disclosure in broad terms of succession planning. • Chair of a FTSE350 company also chairs another FTSE350 company • There is no board level responsibility for ESG issues • Where the company is in the FTSE 350 but has not report to the CDP where requested to do so • Chair with a tenure of over nine years, even if independent upon appointment • If the entire board or a dedicated committee or any specific board member is not in charge of ESG issues. • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the Company
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EXECUTIVES		
	OPPOSE	<ul style="list-style-type: none"> • Has more than one current directorship at a listed company. • Company has paid or undertaken to pay a success / transaction bonus/ • Notice period exceeds 12 months (other than for new appointees) • Potential severance can exceed 12 months • Accelerated vesting of LTIP awards on termination is permitted

NON-EXECUTIVE DIRECTORS		
	OPPOSE	<ul style="list-style-type: none"> • Not independent non-executive directors if less than half the board, excluding the chair, is independent.(large company) • Not independent and boards comprises less than two independent directors (small company) • Is a CEO at a listed company and has another current directorship • Is a CEO sitting on Nomination Committee
SENIOR INDEPENDENT DIRECTOR	OPPOSE	<ul style="list-style-type: none"> • Where the SID is not deemed to be independent.
COMMITTEE MEMBERS		
Nomination Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Less than 33% female directors (FTSEAll Share) • If the Nomination committee is not fully independent. • For FTSE100 companies, if lack of disclosure on progress against the Parker Report. PIRC abstains for 2020, CAMDEN will oppose.
Audit Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Non-audit fees exceed 100% of audit fees • Nominee has connections to the auditor. • The Audit committee is not fully independent. • No member has demonstrable financial experience. • A non-independent external auditor has been appointed

Remuneration Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Chair of Remuneration Committee is the Board Chair. • The Remuneration committee is not fully independent. • Where serious concerns are identified with the remuneration policy or report. This will include at least one E, or two Ds in the rating for either the Remuneration Policy or the Report
Remuneration Committee Member	Oppose	<ul style="list-style-type: none"> • Where a member of the Remuneration Committee is an Executive at a listed company.
Management Engagement Committee Chair (Investment Trust)	OPPOSE	<ul style="list-style-type: none"> • The Management Engagement Committee is not fully independent
Significant Oppose Votes (greater than 10%)	OPPOSE	<ul style="list-style-type: none"> • Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair.

GENERAL CONCERNS FOR ALL DIRECTORS		
	OPPOSE	<ul style="list-style-type: none"> There are insufficient biographical details to enable shareholders to take an informed decision. <p>Appointment Process</p> <ul style="list-style-type: none"> On first appointment if there are significant concerns about the process. No opportunity for future re-election after this vote (insulation applied in practice). <p>Time commitments</p> <ul style="list-style-type: none"> if a director with aggregate time commitments cannot prove 100% attendance to board and committee meetings; for any director with an attendance record of under 90% (for all meetings)

DIVIDEND VOTE

Resolution and Issues	Voting Outcome	Comment/Exceptions
DIVIDEND		<p>Camden will generally vote in favour of proposed dividend (i.e. put to a vote)</p> <p><u>Note:</u> PIRC to query any concerns which lead to PIRC recommending an OPPOSE vote on the dividend.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
Auditor appointment and remuneration	OPPOSE	<ul style="list-style-type: none"> • Non-audit fees exceed 25% of audit fees <u>for the year under review.</u> • Audit committee has not disclosed its policy in relation to allocation of non-audit work • The auditor has limited its liability through contract with the company. • Auditor provides advice on executive remuneration other than verifying performance measures • Audit firm provides internal audit services • No breakdown of non-audit work provided • Finance director has recent links to auditor (5 years) • The Audit firm has been in place for ten years or more. • Date of appointment of auditor is not disclosed • Where there is a significant difference, by being a lower amount in respect of group net assets when compared to the net assets of the parent company, where this has not been addressed by the auditor in determining whether investments in subsidiaries need to be impaired or not.

REMUNERATION POLICY, REPORTS AND INCENTIVE SCHEMES

Resolution and Issues	Voting Outcome	Comment/Exceptions
REMUNERATION Policy (Binding vote)		<p>Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC ratings consist of three letters, where each can range from A to E.</p> <p>A – Close to PIRC’s view of best practice B – Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p>
	OPPOSE	Any C or D or E ratings
	FOR	A or B Ratings for all categories
REMUNERATION REPORT (advisory vote)		<p>Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC rating consists of one letter, which can range from A to E.</p> <p>A – Close to PIRC’s view of best practice B – Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p>
	OPPOSE	Any C or D or E rating
	FOR	A or B Ratings for all categories

Resolution and Issues	Voting Outcome	Comment/Exceptions
NEW INCENTIVE SCHEME		<p>PIRC ratings consist of two letters, which can range from A to E (see above).</p> <p>First letter refers to: Performance Second letter refers to: Disclosure and other issues.</p>
	FOR	Either A or B for both categories
	OPPOSE	Any C or D or E RATING for any category

SHARE ISSUES AND PURCHASES - GENERAL AUTHORITIES

Resolution and Issues	Voting Outcome	Comment/Exceptions
Issue with pre-emption rights	OPPOSE	<ul style="list-style-type: none"> The authority represents more than one third of the issued share capital, or expires after the next AGM (historic annual authority is acceptable) <p>If the authority exceeds one third and is within two thirds of the issued share capital, in accordance with ABI guidance, OPPOSE if:</p> <ul style="list-style-type: none"> The majority of the board is not independent; AND If the board does not submit all directors to annual re-election.
Dis-apply pre-emption rights	OPPOSE	<ul style="list-style-type: none"> The authority represents more than 5% of the issued share capital
Bundling	OPPOSE	<ul style="list-style-type: none"> The authority covers the issue of shares both with and without and pre-emption rights.
Share repurchase/Purchase for cancellation	OPPOSE	<ul style="list-style-type: none"> Oppose such resolutions unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
Purchase for treasury shares	OPPOSE	<ul style="list-style-type: none"> The authority represents more than 10% of the issued share capital (max that can be held in treasury), or expires after the next AGM (historic annual authority is acceptable) or requires only an ordinary majority.
Takeover Code Waivers	OPPOSE	<ul style="list-style-type: none"> The share buyback / tender linked to the proposal will mean that the controlling shareholder becomes a majority shareholder.
	OPPOSE	<ul style="list-style-type: none"> Following the buyback / tender etc. the shareholder has more than 30% or there are concerns over creeping control.

Resolution and Issues	Voting Outcome	Comment/Exceptions
	OPPOSE	<ul style="list-style-type: none"> Where the controlling shareholder does not agree to participate in any share buyback programmes announced by the company and the controlling shareholder has not justified its non-participation

ARTICLE CHANGES

Resolution and Issues	Voting Outcome	Comment/Exceptions
Shareholders Rights	OPPOSE	<ul style="list-style-type: none"> Changes reduce shareholder rights significantly. For articles changes regarding provisions on approval of change of name without prior consent of shareholders.
Bundled resolution	OPPOSE	<ul style="list-style-type: none"> Amendments will be evaluated as a whole, and only supported if the effects of any amendments that may benefit shareholder rights are not outweighed by those that limit shareholder rights.
Virtual Meetings	OPPOSE	<ul style="list-style-type: none"> Oppose any article amendment to provide for virtual only shareholder meetings

NOTICE OF MEETING

Resolution and Issues	Voting Outcome	Comment/Exceptions
14 days' notice of meeting	FOR	<ul style="list-style-type: none"> Company proposes reducing its notice period from 21 days to 14 days unless no electronic voting allowed.

**RESOLUTIONS SEEKING AUTHORITY FOR POLITICAL DONATIONS/
EXPENDITURE**

Resolution and Issues	Voting Outcome	Comment/Exceptions
Best practice	OPPOSE	<ul style="list-style-type: none"> Recipients during the year under review were clearly political parties.
Amount	OPPOSE	<ul style="list-style-type: none"> Amounts are excessive, e.g. more than £100,000 for FTSE 350 companies and £50,000 for Small cap companies

**MERGERS, ACQUISITIONS, EGM'S AND ISSUES NOT COVERED BY
TEMPLATE**

Resolution and Issues	Voting Outcome	Comment/Exceptions
Mergers, Acquisitions, EGM's and Issues not covered by the template	CASE-BY-CASE	Follow PIRC but Oppose if PIRC abstains.

INVESTMENT TRUSTS

Modifications to normal guidelines set out above

Resolution and Issues	Voting Outcome	Comment/Exceptions
Report and Accounts	OPPOSE	<ul style="list-style-type: none"> • No SEE policy relating to portfolio companies unless the trust does not invest in equities. • No indication that a performance appraisal/review of the investment manager has been undertaken • Manager has a contract in excess of one year rolling • The remuneration report is not put for shareholder approval • Management Engagement committee does not exist • The Investment Manager also serves as Company Secretary unless there is a clear policy allowing shareholders to directly communicate with the Board
Dividends	OPPOSE	<ul style="list-style-type: none"> • Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so
Director	OPPOSE (re-election)	<ul style="list-style-type: none"> • Nominee is a director of another investment trust run by the same manager.
Chair	OPPOSE	<ul style="list-style-type: none"> • Notice period of the investment manager exceeds one year • No indication that a performance appraisal/review of the investment manager has been undertaken
Change to Investment Policy	CASE-BY-CASE	<ul style="list-style-type: none"> • Follow PIRC. If PIRC abstains, then oppose.

Resolution and Issues	Voting Outcome	Comment/Exceptions
Continuation Vote	CASE-BY-CASE	<ul style="list-style-type: none"> • Follow PIRC. If PIRC abstains, then oppose. • Oppose where the discount to NAV has exceeded 10% for each of past three fiscal years and no compelling rationale for continuation provided
Issue shares for cash	OPPOSE	<ul style="list-style-type: none"> • No written confirmation from the Company that shares will not be issued at a discount to NAV.
Share Buy-Backs	OPPOSE	<ul style="list-style-type: none"> • Opposition will be recommended unless the board had made out a clear, cogent and compelling case demonstrating both how the authority would benefit long-term shareowners (for example by actually reducing discount), and also that the directors are not conflicted in recommending the authority.
Management Engagement Committee Chair (Investment Trust)	OPPOSE	<ul style="list-style-type: none"> • The Management Engagement Committee is not fully independent

REPORT AND ACCOUNT VOTE

In general, Camden will support the annual financial statements, director reports and independent auditor’s reports unless there is reason to believe the integrity of the company’s accounts and reports has been compromised.

DISCHARGE OF THE BOARD/RATIFICATION OF MANAGEMENT AND/OR SUPERVISORY BOARD ACTS

Resolution and Issues	Voting Outcome	Comment/Exceptions
Discharge the Board	OPPOSE	<ul style="list-style-type: none"> • There are serious concerns regarding the integrity and performance of the board. • There is potential for shareholders rights to be contravened i.e. limits the ability of shareholders to hold management to account or a majority of directors are connected to the controlling shareholder
Ratification of management and/or supervisory board acts	OPPOSE	<ul style="list-style-type: none"> • There are concerns over the integrity and performance of those members whose acts are being ratified.

VOTING TEMPLATE 2020
DIRECTOR (RE-)ELECTION

APPENDIX A

This section contains specific instances applicable to the election of the chair, executives and non-executives as well as general guidelines that are applicable to all.

Resolution and Issues	Voting Outcome	Comment/Exceptions
CHAIR		
	OPPOSE	<ul style="list-style-type: none"> • Combined roles of chair and chief executive (ongoing). • Executive chair • Chair facing election having previously been CEO within the past ten years • Chair linked to a controlling shareholder (>30%) • Roles of chair and CEO temporarily combined and no time frame for separation. • Chair has held executive responsibilities <u>within previous ten years.</u> • Chair is not deemed to be independent. • Audit, Remuneration or Nomination committees are not fully independent or if any of the committees does not exist • Board size is greater than 15 or less than 4.
EXECUTIVES		

Resolution and Issues	Voting Outcome	Comment/Exceptions
	OPPOSE	<ul style="list-style-type: none"> • Rolling notice period in excess of one year (unless case is made for longer period on appointment, this must reduce to one year rolling within two years). • Termination provisions in excess of one year’s salary and benefits. Discretion can be applied if the company has history of applying mitigation. • Executive Director sits on the audit, remuneration and/or nomination committee(s). • Executives are linked to a controlling shareholder.
NON-EXECUTIVE DIRECTORS		
	OPPOSE	<ul style="list-style-type: none"> • Not independent non-executive directors who sits on Audit or Remuneration committees. • Nominee attended less than 75% of Board and Committee meetings.
EMPLOYEE REPRESENTATIVE	FOR	<ul style="list-style-type: none"> • If multiple candidates, vote for nominee least associated with management
GENERAL INDEPENDENCE CRITERIA FOR Camden		

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<p>A director will not be considered to be independent if:</p> <ul style="list-style-type: none"> – The director has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company; – The director has served in an executive capacity with the company in the past five years; – The director has close family ties with any of the company’s advisers, directors or senior employees; – The director represents or is a significant shareholder (In the UK the Financial Services Authority defines a significant shareholder as a holder of 10% or more of the company’s voting stock. In general this definition will be applied across the European markets.); – The director participates in the company’s performance-related pay scheme or is a member of the company’s pension scheme (this only applies in the United Kingdom); or – The director holds cross-directorships or has significant links with other directors through involvement in other companies or bodies.

COMMITTEE MEMBERS

Resolution and Issues	Voting Outcome	Comment/Exceptions
REMUNERATION COMMITTEE CHAIR		
	OPPOSE	<ul style="list-style-type: none"> • The Remuneration committee is not comprised solely of independent members.

Resolution and Issues	Voting Outcome	Comment/Exceptions
NOMINATION COMMITTEE CHAIR		
	OPPOSE	<ul style="list-style-type: none"> • Less than 20% of Board members are women or such higher percentage as called for by local regulation. • The committee nominated or re-nominated an individual whose previous conduct or competence is of serious concern and/or demonstrates significant conflict of interest. • Where individual attendance at meetings is not disclosed but recommended by local CG code.
AUDIT/REMUNERATION COMMITTEE CHAIR		
	OPPOSE	<ul style="list-style-type: none"> • The Audit or Remuneration Committee is not fully independent. • No member has demonstrable financial experience. • The company restated its financial statements due to negligence or fraud. • The company has aggressive accounting policies and/or poor disclosure or lack of sufficient transparency in its financial statements.

Resolution and Issues	Voting Outcome	Comment/Exceptions
SLATE or INDIVIDUAL ELECTION OF AUDIT OR REMUNERATION COMMITTEES		
	OPPOSE	<ul style="list-style-type: none"> • The committee is not comprised solely of independent members (Slate) • Nominee is not independent

Resolution and Issues	Voting Outcome	Comment/Exceptions
Significant Oppose Votes (greater than 10%)	OPPOSE	<ul style="list-style-type: none"> Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair.

Resolution and Issues	Voting Outcome	Comment/Exceptions
GENERAL CONCERNS FOR ALL DIRECTORS		
	OPPOSE	<ul style="list-style-type: none"> Serious concerns over previous conduct or competence of individual directors. There are insufficient biographical details to enable shareholders to take an informed decision. <p>Appointment Process:</p> <ul style="list-style-type: none"> There are significant concerns about the appointment process, especially 'contact book' appointments. No opportunity for future re-election after this vote (insulation applied in practice). Election of alternate director. Nominee is a corporation <p>Time commitments:</p> <ul style="list-style-type: none"> Directors who serve as an executive of a public company while serving on more than two other public company boards or any director who serves on more than four public company boards. Director attended fewer than 75% of board and committee meetings in the previous fiscal year without sufficient justification.

DIVIDEND VOTE

Resolution and Issues	Voting Outcome	Comment/Exceptions
DIVIDEND		Camden will generally vote in favour of proposed dividend (i.e. if put to a vote). <u>Note</u> : PIRC to query any concerns which lead to PIRC recommending an OPPOSE vote.

SCHEME AMENDMENTS		
Share Schemes	OPPOSE	<ul style="list-style-type: none"> • Need to consider whether the change that effectively allows re-pricing as boards look to grant big awards in the short term, also represents a shift of ownership to the board. • Dilution would exceed 10% • Awards are made to non-executive directors • Options granted at a discount • Awards are not subject to performance conditions.
Other changes	OPPOSE	<ul style="list-style-type: none"> • Change is to the benefit of the participant and there is no commensurate increase in performance targets.
All employee savings schemes	FOR	<ul style="list-style-type: none"> • If open to all employees and dilution is acceptable

APPROVE NED FEES

Resolution and Issues	Voting Outcome	Comment/Exceptions
	OPPOSE	<ul style="list-style-type: none"> • Non-executives receive remuneration other than fees and expenses • NED's receive equity awards • Percentage increase exceeds 10% 30% • The review process for NED fees is not fully disclosed or no review has been undertaken for three years or more.

NOTICE OF MEETING

Resolution and Issues	Voting Outcome	Comment/Exceptions
14 days' notice of meeting	FOR	<ul style="list-style-type: none"> • Company proposes reducing its notice period from 21 days to 14 days unless no electronic voting allowed.

AUDITORS

Resolution and Issues	Voting Outcome	Comment/Exceptions
APPOINT AUDITORS & DETERMINE REMUNERATION		
	OPPOSE	<ul style="list-style-type: none"> • Non-audit fees <u>exceed 25% of audit fees</u> for the year under review. • The auditor has limited its liability through its contract with the company. • Audit firm has been in place for ten years or more. • Date of appointment is not disclosed.

SHARE ISSUES AND PURCHASES – GENERAL AUTHORITIES

Resolution and Issues	Voting Outcome	Comment/Exceptions
Issue with pre-emption rights	OPPOSE	<ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism. • Authority sought exceeds 50% of issued capital unless adequately justified. <p><u>Note:</u> Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.</p>
Dis-apply pre-emption rights	OPPOSE	<ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism. • More than 10% of share capital may be issued without pre-emptive rights <p><u>Note:</u> Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
Share repurchase/Purchase for cancellation	OPPOSE	<ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism • Concerns about creeping control • It potentially would increase a significant shareholder's holding to (or further) in excess of 30%. <p><u>Note</u>: Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.</p>
		Note: Generally follow PIRC guidelines on above which are based on local best practice
Debt instruments, convertible securities or the issuance of shares in consideration for contributions in kind (in the form of shares and/or convertible debt not admitted for trading on the regulated market)		Same considerations as above
Bundling	OPPOSE	<ul style="list-style-type: none"> • The authority covers the issue of shares both with and without pre-emption rights.
Virtual Meetings	OPPOSE	<ul style="list-style-type: none"> • Any Article amendment which permits the company to hold a "virtual only" shareholder meeting

DIRECTOR (RE-)ELECTION

This section contains specific instances applicable to the election of the chair, executives and non-executives as well as general guidelines that are applicable to all.

Resolution and Issues	Voting Outcome	Comment/Exceptions
CHAIR		
	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Combined CEO/chair • No SID appointed (Lead Director) • Chair has executive responsibilities regardless of whether or not there is an independent Lead director • Chair was previously CEO or an executive with the past ten years • Audit or Remuneration committee does not exist or committees have less than 3 members • Shareholder proposal received majority support in prior year and no action taken. <p><u>Note:</u> Camden may support a temporary combined CEO/Chair while a new CEO or Chair is being appointed.</p>
EXECUTIVES		
	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Directors who serve on more than one other public company boards. • Accelerated vesting of Equity is permitted for nominee • Recruitment/retention incentives have been paid. <p><u>Note:</u> See also below comments on committee memberships as well as general concerns for all directors.</p>

NON-EXECUTIVE DIRECTORS		
	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> If the average tenure is under nine years apply a 50% independence threshold for director elections. If the average tenure is over nine years, apply a 66.67% independence threshold for director elections. If a poison pill has been adopted or renewed during the year without shareholder approval any incumbent nominees will be opposed. <p>Note: In the case of contested elections, the fact that a candidate is put forward by a shareholder does not per se' make her or him not independent.</p>
COMMITTEE MEMBER(S)		
Nomination Committee Chair	OPPOSE/WITHHOLD	<ul style="list-style-type: none"> Less than 25% female directors (S&P500 companies). the Nomination committee is not fully independent.
Audit Committee Chair	OPPOSE/WITHHOLD	<ul style="list-style-type: none"> Non-audit fees exceed 100% of audit fees Nominee has connections to the auditor. The Audit committee is not fully independent. No member has demonstrable financial experience. A non-independent external auditor has been appointed
Remuneration Committee Chair	OPPOSE/WITHHOLD	<ul style="list-style-type: none"> Chair of Rem Comm is Board Chair. The Remuneration committee is not fully independent.

<p>Significant Oppose Votes (greater than 10%)</p>	<p>OPPOSE/WITHHOLD</p>	<ul style="list-style-type: none"> Where a resolution to elect a director, the auditor or approve r the remuneration has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair.
<p>GENERAL CONCERNS FOR ALL DIRECTORS</p>		
	<p>OPPOSE/ WITHHOLD</p>	<ul style="list-style-type: none"> Serious concerns over previous conduct or competence of individual directors. <p>Time commitments:</p> <ul style="list-style-type: none"> NEDs who serve on more than four public company boards. Any director who has attended fewer than 75% of board meetings during the year under review without sufficient justification.

GENERAL INDEPENDENCE CRITERIA FOR CAMDEN		
		<p>A director will not be considered to be independent if:</p> <p><u>Guidance:</u></p> <ul style="list-style-type: none"> - s/he is/has been within the last three years, an employee of the company or an immediate family member is, or has been within the last three years, an executive officer, of the company; - s/he has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); - s/he is a current partner or employee of a firm that is the company's internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time; - s/he (or an immediate family member) is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee; - s/he is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

COMPENSATION

Resolution and Issues	Voting Outcome	Comment/Exceptions
<p>“SAY ON PAY” (SOP)</p>		<p>Camden uses PIRC ratings to assess compensation for directors at US listed companies. PIRC ratings consist of three letters, where each can range from A to E.</p> <p>A – Close to PIRC’s view of best practice B - Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p> <p><u>Note:</u> See also below comments on compensation plans.</p>
	<p>OPPOSE</p>	<p>Any C, D or E ratings Oppose if Remuneration committee is not fully independent.</p>
	<p>FOR</p>	<p>A or B ratings for all categories</p>
<p>“Say when on pay” (SWOP) Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act – shareholder advisory vote on the frequency of a say-on-pay proposal</p>	<p>1 year</p>	<p>An annual vote on executive compensation is considered to be best practice for companies; hence Camden will support an annual vote on executive compensation.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
EQUITY COMPENSATION PLANS		<p>In evaluating US compensation plans Camden will consider the following:</p> <p><u>Guidance:</u></p> <ul style="list-style-type: none"> – The number of shares requested for a plan should be low enough to require that a company return to shareholders within three or four years for re-approval of the plan. This ensures that a company's equity compensation practices remain accountable to shareholders. – In general, companies should not grant greater than 70% of awards to the top executives. Ideally plans should incentivise a broad base of a company's employees outside of the top five executives. – Annual net share count and voting power dilution should be limited. – Annual cost of the plan (especially if not shown on the income statement) should be reasonable as a percentage of financial results (operating cash flow and revenue) and should be in line with the peer group. – The expected annual cost of the plan should be proportional to the business's value. – The intrinsic value that option grantees received in the past should be reasonable compared with the business's financial results. – Plans should deliver value on a per-employee basis when compared with programs at peer companies. – Plans should not contain excessively liberal administrative or payment terms. – Plans should not grant options at less than the fair market value on the grant date. <p>Note: Generally follows PIRC recommendations on Incentive plans.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
	OPPOSE	Camden will oppose plans which: <ul style="list-style-type: none"> • Allow for the re-pricing of stock options; • Less than 2 performance measures • Remuneration committee is not fully independent • Options have no performance conditions • Vesting for below median performance • Performance period is less than 3 years • Non-executive directors can participate
162(m) plans	FOR	Camden will support 162(m) plans when the following is disclosed: <ul style="list-style-type: none"> • specific performance goals; • a maximum award pool; AND • a reasonable maximum award amount per employee.
Approve or Amend NED Stock Option plans	OPPOSE	Camden does not support the grant of stock options to NED's and will oppose an increase in shares available for such plans.
Scheme Amendments	CASE-BY-CASE	A case-by-case decision will be taken.
Other changes	OPPOSE	<ul style="list-style-type: none"> • Change is to the benefit of the participant and there is no commensurate increase in performance targets.
Merger-related compensation	OPPOSE	<ul style="list-style-type: none"> • Cash severance exceeds 12 months salary • Equity awards vest without performance being assessed • CEO will continue to be employed but receives C-in-C payment
All-Employee Savings Plans	FOR	<ul style="list-style-type: none"> • Where qualified under Section 423 and open to all employees

Resolution and Issues	Voting Outcome	Comment/Exceptions
Auditor appointment and remuneration	OPPOSE	<ul style="list-style-type: none"> • <u>Non-audit fees are greater than 25% of audit fees</u> for the year under review. • Finance Director has links to the Auditor within past 5 years • Audit firm provides internal audit services or restructuring services or provides advice on remuneration other than verifying performance measurements. • The auditor has limited its liability through contract with the company. • The auditor has been in place for more than 10 years. • Date of appointment is not disclosed

SHAREHOLDER RESOLUTIONS

Resolution and Issues	Voting Outcome	Comment/Exceptions
Governance Proposals	FOR	<p>Camden will support shareholder proposals which:</p> <ul style="list-style-type: none"> • Lift governance standards or which protect or enhance shareholder rights;
Governance Proposals	OPPOSE	<ul style="list-style-type: none"> • Proposal to adopt cumulative voting • Adoption of action by written consent
Social, Ethical or Environmental issues	CASE-BY-CASE	<ul style="list-style-type: none"> • Refer to Camden <p>Follow LAPFF guidance, where available</p>

	<p>FOR</p>	<p><u>Examples</u> of shareholder proposals Camden may support:</p> <ul style="list-style-type: none"> - Proposals that seek to separate the role of chairperson and CEO. - Proposals that seek to reduce or eliminate supermajority vote provisions for bylaw amendments and other important changes which impede shareholder action on ballot items critical to shareholder interests. - Proposals that seek to provide shareholders with the right to call a special meeting (this right is an important mechanism for shareholders to raise issues of concern that may arise between annual meetings). - Proposals that seek to either redeem an existing poison pill, or which require shareholder approval of any future poison pills. - Proposals seeking to establish majority voting in the election of directors. Majority voting increases director accountability to shareholders and provides shareholders with a meaningful voice in the election of directors. - Proposals requesting more frequent advisory votes on executive compensation (“say on pay”). - Proposals that request excessive future severance agreements to be approved. Severance agreements of more than one year are deemed excessive. - Proposals that seek to eliminate the classified board structure (introduce annual election of directors). - Proxy access proposals (3% of shares with 2-year holding period) - Disclosure of political donations - Proposals requiring executives to retain shares until retirement or holding a minimum value of shares as a percentage of salary - Introduction of multiple performance criteria for incentive plans - Elimination of accelerated vesting of awards upon a change-in-control
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Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> – Reasonable requests for reports related to climate change or ESG issues

MERGERS AND ACQUISITIONS/RELATED PARTY

Resolution and Issues	Voting Outcome	Comment/Exceptions
	CASE-BY-CASE	<ul style="list-style-type: none"> • All Mergers and Acquisitions are to be queried to Camden. <p>Oppose related party transactions if less than 2/3 Board independence</p>

ISSUES, INCLUDING SHAREHOLDER PROPOSALS, NOT COVERED BY TEMPLATE

Resolution and Issues	Voting Outcome	Comment/Exceptions
	CASE-BY-CASE	<ul style="list-style-type: none"> • Issues not covered by template are to be queried to Camden.

General applicable PIRC independence criteria:

A director will not normally be assessed as independent if the director:

- has held an executive position within the company or group
- has, or has had in the recent past, a material business relationship with the company directly or as a partner, shareowner, director or senior employee of a body that has such a relationship;
- has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or performance-related pay scheme, or is a member of the company's pension scheme;
- has close family ties with any of the company's advisers, directors or senior employees (close family ties via material business relationships may also be relevant);
- holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- represents a significant shareowner or has a connection to a controlling shareowner and cannot demonstrate the link to be immaterial;
- has had a significant association with the company or group of more than nine years (this includes predecessor companies in the case of mergers and acquisitions);
- has not been appointed through an appropriately constituted nomination committee or other independent process;
- receives remuneration from a third party in relation to the directorship;
- serves as a director or employee of a company in which the company has a notifiable holding thereby facing potentially conflicting fiduciary duties;
- acts as the appointee or representative of a stakeholder group other than the shareowners as whole; or
- serves as a director or employee of a significant competitor of the company.

APPENDIX B: Score - Letter - Vote**Table 1: Relationship between best practice questions and PIRC Policy rating scores for UK**

<i>Disclosure</i>		<i>Balance</i>		<i>Contracts</i>	
<i>Score</i>	<i>Rating</i>	<i>Score</i>	<i>Rating</i>	<i>Score</i>	<i>Rating</i>
0-1	E	0-2	E	0-3	E
2-3	D	2.5-6	D	4-7	D
4-5	C	6.5-10	C	8-10	C
6-7	B	10.5-12	B	11-12	B
8-10	A	12.5-14	A	13-15	A

Table 2: Relationship between PIRC Policy rating scores and PIRC vote recommendations

<i>PIRC Voting outcomes</i>	
<i>OPPOSE</i>	<i>There is an E or D in any of the three categories.</i>
<i>ABSTAIN</i>	<i>There is at least one C (no E or D)</i>
<i>FOR</i>	<i>There are no ratings below a B</i>

Table 3: Relationship between best practice questions and PIRC Remuneration Report scores

<i>Disclosure</i>		<i>Implementation</i>	
<i>Score</i>	<i>Rating</i>	<i>Score</i>	<i>Rating</i>
0-2	E	0-1	E
3-4	D	2-4	D
5-6	C	5-7	C
7-9	B	8-9	B
10-13	A	10-13	A

Table 4: Relationship between PIRC Implementation rating scores and PIRC vote recommendations

<i>PIRC Voting outcomes</i>	
<i>OPPOSE</i>	<i>There is an E or D in any of the categories.</i>
<i>ABSTAIN</i>	<i>There is at least one C (no E or D)</i>
<i>FOR</i>	<i>There are no ratings below a B</i>

APPENDIX C: The Sustainable Development Goals

PIRC currently does not explicitly refer to the Sustainability Goals, however PIRC does incorporate many elements of the SDGs into its Environmental Social and Governance (ESG) considerations when evaluating the Company. This is then incorporated into PIRC's report and recommendations.

United Kingdom and Ireland	
Oppose annual report and the chair of sustainability committee, or the chair in absence of board-level responsibility for sustainability, if :	
1)	No is the answer to any of the below from PIRC's ESG checklist:
1.1	Does the Company have an adequate policy regarding Environment?
1.2	Does the Company have a policy regarding Climate Change, including targets in line with Paris Agreement?
16.	Does the company quantify carbon emissions (Scope 1, 2 and 3) in the annual report (or equivalent)?
18.	Does the company describe climate resilience scenario planning to a two degree target or less, as set out in the Paris Agreement?
2)	The Company's overall ESG score is C or lower.

United States and Canada	
1)	See row 1) in table for UK and Ireland
2)	The Company's overall ESG score is C or lower.

Europe	
PIRC will oppose if either non-financial statements (where submitted separately) and discharge (where available), or discharge (where available) and chair or Sustainability committee or the Chair of the board if:	
1)	See row 1) in table for UK and Ireland
2)	The Company's overall ESG score is C or lower.

SD Goals (in black) that are triggered by our ESG ratings (in blue), in case you want to link them to outcomes directly.

1. No Poverty
 4. Does the Company have an adequate pay policy that covers Living Wage?
2. Zero Hunger
3. Good Health and Well-being
 - 1.1 Does the Company have an adequate policy regarding Environment?
 3. Does the Company have an adequate policy regarding Employment (including equal employment opportunities), Diversity and Health and Safety?
4. Quality Education
5. Gender Equality

- 19. Does the Company disclose gender balance at Board, Senior Management and Staff levels?
 - 20. Does the Company disclose the gender pay gap?
 - 21. Please insert the gender pay-gap as a percentage
- 6. Clean Water and Sanitation
 - 7. Affordable and Clean Energy
 - 8. Decent Work and Economic Growth
 - 9. Industry, Innovation, and Infrastructure
 - 10. Has the Company disclosed the process in place to identify and assess material non-traditional financial risks and opportunities?
 - 11. Is there evidence that the company adequately integrates an analysis of its impact on non-traditional financial risks and opportunities into decision-making?
 - 10. Reducing Inequality
 - 11. Sustainable Cities and Communities
 - 12. Responsible Consumption and Production
 - 13. Climate Action
 - 1.2 Does the Company have a policy regarding Climate Change, including targets in line with Paris Agreement?
 - 8.2 Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the Company?
 - 16. Does the company quantify carbon emissions (Scope 1, 2 and 3) in the annual report (or equivalent)?
 - 17. Please insert Scope 1, Scope 2 and Scope 3 emissions (in metric tons)
 - 18. Does the company describe climate resilience scenario planning to a two degree target or less, as set out in the Paris Agreement?
 - 14. Life Below Water
 - 15. Life On Land
 - 16. Peace, Justice, and Strong Institutions
 - 17. Partnerships for the Goals
 - 9. Is there evidence of adequate stakeholder engagement?